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Near 400, Îndia Says

Launch Capsized Crossing Ganges To Site of Shrine

By Sanjoy Hazarika New York Times Service NEW DELHI — Indian Navy divers joined local rescue workers on Sunday to search the Ganges River in the eastern state of Bihar in an effort to rescue survivors of an overcrowded ferry that cap-

sized. As many as 400 people are

feared dead, officials said. The disaster, which occurred Saturday, was being described as among the worst in India. Ferry disasters are reported often from neighboring Bangladesh, especially during floods and heavy rains and where river travel is common

Rescue operations were slowed on Sunday by bad weather and the surbulent river, officials said. About 150 persons were rescued

or swam to safety, Indian news agencies reported. The site of the disaster was about 1,000 kilometers. (600 miles) southeast of New Delhi Most of the passengers were crossing the river to a religious site where the Hindu god Shiva is worshiped.
Senior state officials said that

few could have survived the swiftflowing river, which has flooded vast areas through the Ganges valley and plams of northern and eastern India. Millions of people have been made homeless, crops and livestock destroyed, and road and tail traffic and telecommunications disrupted.

The launch was terribly overcrowded and there are slim chances of survival," said J.M. Qureshi, Bi-Mhar director-general of police.

[Officials said 540 passengers were on the ferry, which had seating for 160, and that 40 bodies had been recovered, UPI reported.]

The Bihar government an-nounced that it would pay the equivalent of about \$40 to relatives of the dead to cover funeral ex-

The Indian government flew navy divers from New Delhi to the disaster to seek survivous and extricate bodies. Army engineers with heavy cranes were also en route, officials said. The wreck was being

towed ashore, they said. ■ Drownings in Bangladesh Three boats carrying nearly 200 passengers capsized in the Jamuna River in Bangladesh during an earthquake and up to 30 people were feared drowned. The Associ-

Sunday. The police said most of the passengers swam to safety after the accidents, which occurred on Saturday 40 miles west of Dhaka.

ated Press reported from Dhaka on

Kiosk

Soviets Patrol Off U.S. Coast

WASHINGTON (AP) -The Soviet Union, after refraining for months from sending nuclear submarines to stations off the U.S. East Coast, has resumed the patrols, Defense Department of-

ficials say.

The officials said one submarine appeared during the first week of June in a zone that had been abandoned since late 1987. The submarine apparently left the area within the last two weeks but was immediately replaced by another one, they said.





Shintaro Abe, of Japan's ruling party, says Asian co-operation could become more formalized. Page 2.

General News Wind shear detection is being tested in the U.S. Page 2

Business/Finance OPEC's president said non-OPEC producers remain willing to reduce output. Page 11.

Personal Investing The U.S. market for initial public offerings is crawling back. Pages 7-9.

THATCHER VISITS REFUGEE CAMP - Prime Minister Margaret Thatcher of Britain and Prince Norodom Sihanouk, Cambodian resistance leader, exchanging greetings Sunday with residents of a refugee camp on the Thai-Cambodian border.

PARIS, MONDAY, AUGUST 8, 1988

Lebanese Economy: A Survivor Revives

ing run over the island of Chichishima in the Pacific. As the plane, grief to him."

By Ihsan A. Hijazi New York Times Service

BEIRUT - The Lebanese economy is showing signs of recovery despite an increase in factional fighting over the presidential election scheduled this summer.

Since the beginning of the year, the Lebanese pound has regained nearly 35 percent of its value. A boom of sorts is reflected in the emergence of new stores and boutiques on both sides of the line dividing Beirut's Moslem and Christian halves, along with a noticeable increase in real estate ac-

By Bob Woodward

and Walter Pincus

Washington Post Service

night 40 years ago, locked in the windowless building on High Street in New Haven that is the

home of Skull and Bones, Yale's

most secretive student club,

George Herbert Walker Bush pre-

sented his life history, or "LH," as

it is called by Bones men.

Each year 15 Yale juniors are

"tapped" to join Skull and Bones

by the 15 graduating seniors in the

society. In Mr. Bush's day selec-

tion to Bones was perhaps the ultimate honor for a Yale under-

graduate. On that night, Mr. Bush was supposed to tell all, hold

nothing back about his life. The "LH" was a central feature of the

formalized ritual of self-examina-

Mr. Bush, then 23, held the

group in thrall with the story of

the most dramatic episode — al-

most the last episode —of his life. He told them how, more than

three years earlier, on Sept. 2, 1944, the Navy plane he was pilot-

ing was shot down during a bomb-

By Stephen Kinzer and Robert Pear

New York Times Service

licly, the United States has praised

President Oscar Arias Sánchez of

Costa Rica for leading the quest for

But privately, Reagan adminis-tration officials have taken steps to

embarrass and undermine him, and

have derisively referred to him as

the laureate," according to politi-

cal leaders here and in Washington.

Arias has been naive in his assess-

ment of the Sandinista government

in Congress to halt shipments of

end the fighting in Central Ameri-

said last week: "He won the prize

Administration officials say Mr.

peace in Central America.

SAN JOSE, Costa Rica - Pub-

U.S. Said to Be Trying

To Undermine Arias

WASHINGTON - Late one

signments to meet market de-

The economy is still inhibited by

the continuing civil war. Merchants have been complaining bitterly about the perpetuation of the Green Line dividing the Moslem and Christian halves of Beirut. The separation is inhibiting the flow of goods. While indiscriminate bombardment of civilian sectors is now rare, the presence of militiamen on both sides is a constant reminder that factional violence could recur.

Bush: The Primacy of Bones

a TBM Avenger, plummeted to-ward the ocean, Mr. Bush bailed

out. He was rescued by a U.S.

submarine patrolling nearby. But

One of them was Lieutenant

Junior Grade William G. (Ted)

'Soft' private money may match

public campaign funds. Page 3.

White, an officer not trained as a

naval aviator, who had been beg-

ging to go for a ride on a combat

seat; Mr. Bush and the squadron

commander let him go. Mr. White had been a Bush family friend. He

also was a Bones man, Class of

"'I wish I hadn't let him go,'"

Thomas W.L. Ashley, a fellow

Bones man, quoted Mr. Bush as

saying that night. Mr. Ashley said Mr. Bush "was heartbroken. He had gone over it in his mind 100,000 times and concluded he

couldn't have done anything. He

didn't feel guilty about anything

that happened on the plane. But

José said friction between the two

countries has shown itself in several

to the United States, Guido Fer-

nandez, was replaced after admin-istration officials and Republican

members of Congress complained that he had lobbied against Presi-dent Ronald Reagan's proposals to

send weapons to the contras. Mr.

Arias asked Congress to halt such

assistance and "give peace a chance" when he visited Washing-

• Mr. Arias has ordered his bor-

arrest contras operating from Cos-

of Nicaragua and has formed a ta Rican territory. In 1986, he or-working alliance with Democrats dered the closure of an airstrip

built secretly in Costa Rica by asso-

then on the staff of the National

officials this year when he ordered

The United States successfully

ton in September.

weapons to the Nicaraguan rebels. ciates of Oliver L. North, who was

Mr. Arias won the Nobel Peace Security Council. The airstrip was

Prize in October for his efforts to to have become part of the clandes-end the fighting in Central Ameri-

ca. A top State Department official contras. Mr. Arias also upset U.S.

for de-funding the contras and tak- senior contra leaders living in Cos-

ing an anti-American stance. It was ta Rica to leave the country or drop

Officials in Washington and San demanded that Mr. Arias' confi-

largely a prize for defying the United States."

Largely a prize for defying the United States.

The United States.

• The Costa Rican ambassador

tion in the turret gunner's

Mr. Bush's two crewmen died.

Link to a Yale Club Underscores His Deep Loyalty

In the Moslem part of the capi-"The new prosperity is difficult to explain," said Mohammed Sa-The new prosperity is difficult to explain," said Mohammed Salem, who owns men's wear stores in thousand Syrian troops moved in the West Bearut Hamra Center. "I and established a measure of secu-tional strife crupted in 1975.

am not going to waste my time rity by ending a reign of terror by analyzing. I have ordered new conprivate militias.

In Christian areas, peaceful coexistence between the Lebanese Forces militia and the regular army provided entrepreneurs with a needed respite.

The picture is not all rosy. More than half of the treasury's income from customs duties is still plundered by the militias, which operate their own private scaports. About 35 percent of the work force is

Most Lebanese look toward the election, in the hope that the National Assembly will choose a leader to build a strong central government and take the nation back to the prosperity prevailing before na

Apparently, Mr. Bush was able

to open up to the Bones group in a

way he has rarely been able to

duplicate in 25 years in public life,

and his relationships with his

classmates in Skull and Boues

have continued to be an impor-

tant part of his life for 40 years.

Bones, many of the important turning points in Mr. Bush's life

have not been fully explored. The only recent full-length treatment

of Mr. Bush's life is his autobiog-raphy, "Looking Forward," which was published last year. It did not

mention some important mo-

ments in Mr. Bush's 64 years, in-

cluding his membership in the

Extensive records of Mr. Bush's

career in politics, culled from the

presidential archives of Lyndon B.

Johnson, Richard Nixon and Ger-

ald R. Ford, reveal many new de-

Mr. Bush's long career.

tails about important moments in

Records at the Johnson library

show that in preparing to run for a Senate seat in Texas in 1970, Mr.

dant, John Biehl, be dismissed

from his position with the UN De-

velopment Program, saying he vio-

lated the rules for international civ-

il servants by lobbying against aid

• U.S. officials provided infor-

mation that led to the arrest of one

of Mr. Arias's campaign supporters on charges of laundering drug money. And U.S. officials helped

See ARIAS, Page 5

to the contras.

Yale society.

Like his experience in Skull and

"The civil war is over," Dany Chamoun, a 53-year-old presiden tial hopeful, has said. He promised that if elected he would get all the warring factions to sign a pact renouncing violence.

He is the younger son of Camille Chamoun, whose government in the 1950s witnessed the emergence of Lebanon as the Middle East's banking center.

The recovery is mirrored by a sharp rise in newspaper, radio and television advertising. Real estate ventures are prosper-

ing, and beach club hotels have sprouted along the entire Lebanese

Prime land in Moslem and Christian sectors of the capital has See LEBANON, Page 5

Iran Agrees to Talks, Paving Way for Truce

rect talks with Iraq on ending the support his efforts." Gulf War, apparently clearing the way for a cease-fire.

The United Nations secretary-general, Javier Pèrez de Cuéllar, said a truce could be announced Monday or Tuesday. He said a cease-fire could go into effect within two weeks of its announcement. Iran's decision followed a state-

ment on Saturday by President Saddam Hussein of Iraq that Iraq would accept direct talks after a truce. Up until that point, Iraq had insisted that peace talks take place before a cease-fire.

The two developments were ma-

weekend of intense activity at the United Nations. Ali Akbar Velayati, the foreign minister of Iran, announced his country's agreement to direct talks

following a cease-fire after one of several meetings with Mr. Pérez de Immediately before the key

he could get Iran and Iraq to agree on the issue of face-to-face talks. Asked when an announcement

Pérez de Cuéllar said: "It could be either tomorrow or the day after tomorrow, if there is agreement from both sides." While hectic diplomatic activity went on at UN headquarters in New York, there was a lull in fight-

ing as both sides anticipated a truce in the war, which started eight years ago, that has claimed more than a million lives. Iran and Iraq reported only rela-

tively minor clashes on the week-

partment

"We felt the Iraqi move was a positive step," a spokesman for the State Department said. "It seemed State Department said. "It seemed tion, a device designed to get to have moved things along. And around U.S. and Israeli objections

UNITED NATIONS, New York — Iran agreed Sunday to di
work out the details, and we fully the negotiations began in ear-

A spokesman for the U.S. Defense Department, however, cau-tioned that the 27-ship American naval task force patrolling the Gulf passed a year ago. would not be reduced until the

fighting was completely halted.
The negotiations have been based on Security Council Resolution 598, which calls for a ceasefire, withdrawal to international rushed back to UN headquarters. borders and exchanges of prisoners Mr. Velayati told reporters that of war, and talks about a final the level of talks, and when and peace settlement.

Iran and Iraq have been jockey-

The negotiations began in ear-

nest July 18, when Iran agreed to the resolution. Iraq had accepted the resolution when it was first For the past two weeks talks had

inched forward, but when Iraq announced it was no longer insisting on direct talks before a cease-fire. Mr. Pérez de Cuéllar cut short a weekend break Saturday and

See GULF, Page 5

jor breakthroughs in peace negotiations that leaped forward, after being stalled for two weeks, in a Hussein Pushes the PLO To Rule in West Bank

By Jim Hoagland

AMMAN - King Hussein intensified his pressure on the Palestine Liberation Organization to meeting on Sunday at which Iran announced its agreement, the secretary-general said a cease-fire could go into effect in two weeks if ernment-in-exile, which he said he would immediately recognize.

The PLO has been unable to form a consensus on such a formal of a cease-fire might be made, Mr. structure for the Israeli-occupied territories, according to Arab anation to take this step in the radically changed political environment he

has created in the Arab world. The PLO, which is sending a ment that his government was severing its legal and administrative

ties with the West Bank, which Jordan had claimed since 1948. Speaking at a news conference

Baker Says

Bush Suffers

Disapproval

WASHINGTON — James A.

Baker 3d acknowledged on Sun-day that Vice President George Bush had a large disapproval rat-ing but said it would change once

he became the Republican presi-

Mr. Baker, who announced Fri-

that the vice president was 17 per-

centage points behind Michael S. Dukakis in the opinion polls.

large number of unfavorables out there, and they correlate pretty directly with the disapproval rat-

ing of the administration, or of the

president," Mr. Baker said. The

latest poll was issued over the

weekend. (Page 3) Mr. Baker said Mr. Bush would

be seen "in an entirely different

light" once he was selected as the

nominee at the Republican Con-

vention, which opens in New Or-

leans on Aug. 15.

"I would agree that there are a

dential nominee.

The breakthrough was warmly welcomed by the U.S. State Deblow to dwindling U.S. hopes to convene a Middle East peace conference. He specifically ruled out a joint Jordanian-Palestinian delega-

to PLO participation in the confer-

The efforts to form such a delegation "did not lead anywhere," he said. "That is behind us now."

He repeatedly emphasized that Jordan would never again be put in the position of speaking on behalf of the Palestinians, since they and Arab leaders had chosen the PLO as "the sole legitimate representa-tive of the Palestinian people."

Hussein quoted that description five times during the hour-long lysts. But the king challenged news conference, each time with Yasser Arafat's guerrilla organizamasked bitterness directed at the PLO, at West Bank residents who questioned Jordan intentions toward them, and at his fellow Arab delegation to Amman later this leaders, who first designated the week, has been thrown off balance PLO as the sole Palestinian repreby Hussein's July 31 announce- sentative at the Rabat summit meeting in 1974.

As described by Hussein, the decision to disengage his authority from the West Bank was the logical consequence of a 14-year effort by the PLO and the Arab leaders meeting at the summit level to deprive him of any meaningful role in the West Rank

The Algiers summit meeting held in April was the final straw for him. Hussein suggested. Arab leaders agreed there to a PLO demand that the organization be designated as the sole channel for Arab funds to support the political uprising that has shaken the West Bank for eight

Hussein did not oppose the de-mand at the meeting, but he asked both the PLO and the Arab leaders to think carefully about what they

were doing.

He specified Sunday that West
Bank residents would be continue
to be able to use Jordanian passports and promised not to close down the two bridges over the Jor-

See HUSSEIN, Page 5

Murdoch To Acquire TV Guide

Compiled by Our Staff From Dispatches NEW YORK - Rupert Mur-

dor to Britain from 1968 to 1974. He plans to retire from publishing, the spokesman said.

News Corp., which he controls and which has vast media holdings in the United States, Britain and Australia. These include newspapers, magazines and the new Fox Television network in the United States.

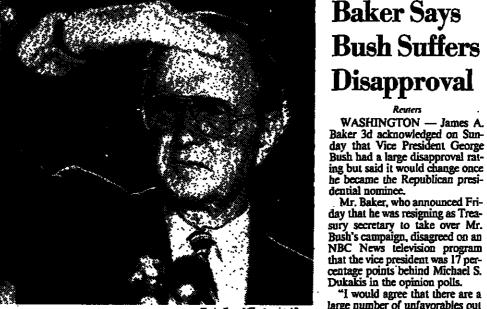
weekly magazine in the United States, with audited circulation of 17.1 million, according to the spokesman, Howard Rubenstein. Mr. Murdoch said TV Guide would be operated independently

The Daily Racing Form covers the U.S. horse racing industry and is sold daily at racetracks and newsstands across the nation.

The deal was arranged by Veronis, Suhler & Associates.

valuable and prized publishing properties in the world," Mr. Muroped brilliantly by Ambassador Annenberg and we plan to make them the cornerstone of a great

vision in education.



George Bush: A look back at some key moments in his career.

Bush, the Republican, avidly cultivated the support of Mr. Johnson, the Democrat. The Nixon archives reveal that after Mr. Bush lost that race he accepted a job on the Nixon White House staff, but then talked his way into the more prestigious post of chief U.S. delegate to the United Nations.

In 1974 Mr. Bush hoped more fervently than he ever let on - to be chosen as Mr. Ford's vice president. He knew he was the first choice of leading Republi-cans in a private White House survey — 255 backed Mr. Bush,

See BUSH, Page 5

It's Not Just 'English Spoken Here' World Economy Has Americans Learning Languages

NEW YORK - Donald Creadore, an attorney with a New York law firm, says speaking English is

no longer enough.

"The legal market in New York
City is such that it has a global reach," said Mr. Creadore, who recently completed a course in Japa-

nese at New York University.

Like Mr. Creadore, many more
Americans are learning a second
language in the hope that it will benefit their careers, according to the Modern Language Association, a nonprofit organization that con-ducts triennial surveys of language instruction at U.S. colleges and

The most recent survey, completed in 1986, reported slightly more than one million registrations in foreign-language courses in the United States, an increase of 3.9 percent from 1983.

est of business in overseas markets guage studies. because of the dollar's decline, said Patricia Sze, director of marketing at Berlitz International Inc., a sub- United States last year, said Rich-

sidiary of Macmillan Inc.

range in price from \$199 to \$5,000, operates 20 schools around the nasaid its U.S. enrollments jumped 27 tion and claims to be the secondsaid its U.S. enrollments jumped 27 percent last year but declined to disclose its earnings or revenues.

Specialized schools like Berlitz,

The most recent survey reported slightly more than one million

registrations in foreign-language courses.

fer courses - like the Japan Society and Deutsches Hans in New York — are not included in the The trend has accelerated as a Modern Language Association's direct result of the surge in U.S. survey making it hard to gauge the exports and the reawakened inter- full magnitude of the surge in lan-

Revenues for the specialized schools topped \$100 million in the ard Huarte, executive director of Berlitz, which offers courses that Inlingua, a private company that

largest language-instruction busi-ness after Berlitz. In some cases, the training is and cultural organizations that ofbeing paid for by companies who deal in foreign markets or need

workers for overseas branches. Many U.S. companies recognize that to compete overseas they must have multilingual employees, as many of their foreign competitors do. But in many instances, employ-ees are taking the courses on their

For example, Montgomery Mac-kenzie 3d, an assistant to the New doch said. They have been devel-York bureau chief of a Japanese television station based in Tokyo, started taking Japanese lessons at them the cornerstone of a group to make his superiors take him Mr. Annenberg, whose fath more seriously.

"I think it could only improve my usefulness," said Mr. Macken-zie, who frequently meets with Japanese executives.

Mr. Mackenzie has a long way to go; he says he thinks that, in his first effort to say it was about to rain in Japanese, he told colleagues

See SPEAK, Page 5

doch has agreed to purchase Triangle Publications Inc., which publishes TV Guide, the Daily Racing Form and Seventeen, for \$3 billion from Walter H. Annenberg, a spokesman for both parties said Sunday.

Mr. Annenberg, 80, is Triangle's chairman and was U.S. ambassa-Mr. Murdoch is chairman of

TV Guide is the largest-selling

of his other holdings.

"These publications are the most

Mr. Annenberg, whose father

founded Triangle, established the Annenberg School of Communications at the University of Pennsylvania and pioneered the use of tele-"I am very happy that my publications are passing to Mr. Mur-doch's company," Mr. Annenberg

said. "I now plan to devote the rest of my life to education and philan-

Abe Suggests Closer Ties for Asia's Industrializing Nations

Shintaro Abe, secretary-general of the Liberal Democratic Party of Japan, is widely viewed as a likely successor to Prime Minister Noboru Takeshita, with whom he has had a long and close association. Mr. Abe, 64, has held a variety of posts in government. and the ruling party since he was first elected to the national legislature 30 years ago. He spoke in Tokyo with Patrick L. Smith of the International Herald Tribune.

Q. A recent survey of Japanese executives suggested that U.S.-Japan trade and economic relations are entering a period of sustained calm. Do you share this

A. It seems unlikely that anything drastic will occur to make trade relations with the United States suddenly calm, but the direction is certain. There have been depublic works projects, open agricultural markets and cooperation in science and technology. It will take some time to improve trade relations with the United States, but the strategy of expanding domestic demand will have an enormous impact. In the April-to-June quarter, imports from the United States increased by 40 percent.

Q. Are you satisfied with the pace of djustment in Japan's trade surplus? Many economists say it's too slow and could be further hindered by the recent depreciation of the yen.

A. Again, the expansion of domestic demand, along with the strong yen, is hav-

MONDAY Q&A

ing a positive effect on surplus-cutting efforts. Although it won't be easy to reduce the surplus because there are many dimensions to U.S.-Japan trade, we will continue trying. As for the yen's recent depreciation, my view is that it is not something we have to worry about at this

Q. Is it the case that Japan will slowly assume some of the security responsibilities in the Pacific currently borne by the United States? If so, is this reflected in Japan's current military buildup?

A. The basic principle is to build our strength to a reasonable extent solely for the purposes of defense, and we will complete our military buildup program with this attitude in mind. True, we are increasing military expenditures by 5 per-

sive. We also intend to reduce the burden of U.S. forces stationed in Japan. Our position on other Asian countries is not to aid them militarily while doing as much as we can in terms of economic

O. To what extent is cooperation among East Asian nations possible and desirable?

A. Although we haven't established a systematic organization such as the European Community, cooperation among Asian nations is smooth and I consider it an economic success story. As confirmed at the Toronto summit, the world economy cannot be managed nowadays by leading nations alone. It will become extremely important for Japan to develop strong relations with the industrializing nations of Asia. And in this regard, Japan's initiative should be based on its identity as an Asian nation, not just an advanced one.

O. But how formal could such relations become?

A. While there have been no official meetings among Asian nations, we are aware that relationships among the industrial countries are growing very strong. With this in view, I believe we can

representatives of Asian nations in the

Q. Are visits to Yasukuni Shrine [where Japan honors its war dead] still important? Do you think China has undue influence on whether or not Japanese officials visit the shrine?

A. China and other countries hurt during the war say worshiping at the shrine means we are unable to reflect on what Japan did. But a lot of countries honor those who died in war, as in the case of Arlington National Cemetery. The purpose is not to show approval of the war but to pray for world peace. Prime Minister Takeshita has decided again this year to refrain from visiting Yasukuni Shrine out of consideration for China's feelings. But I think it's important for both the Japanese people and the administration to pay such visits.

Q. The recent stock scandal involving discount purchases by government offi-cials of shares in Recruit Cosmos Co. has disturbed many Japanese. Has the administration responded properly? Do you feel this incident, as well as frequent reports of insider trading, damage Tokyo's reputation as an international fi-

nancial center?

cent a year, but this is exclusively defen- pave the way for a formal gathering of - A. The Recruit Cosmos transactions were not illegal. But those in responsible positions must be cautious not to give the impression that only politicians and other leaders profit from this. If it's necessary to make people understand, a new version of the law would be the proper response. But as a financial center, I don't think the incident has damaged Japan's reputation.

> Q. Japan is now instituting a new set of subsidies for its farmers. How do you reconcile this with efforts to promote import liberalization? Is Japan prepared to join forces with Europe to detend agricultural subsidies against criticism from the United States?

A. Japan is not alone in protecting certain items -- the United States does the same thing, Europe does the same thing. Freetrade principles should be discussed in the Uruguay Round of trade talks or the GATT, not just between the parties con-cerned. Equally, it is unreasonable for Japan alone to be criticized for providing special subsidies. As for cooperating with Europe, Japan should advance its own views. Whether we join forces with the EC against the United States on the issue of subsidies depends entirely on whether or not we have mutual interests.

WORLD BRIEFS

Burma Police Kill 3 Demonstrators

RANGOON, Burms, (Reuters) - The police shot three people to death and wounded 19 during anti-government demonstrations in three towns by protesters armed with stones, spears, swords and slingshots, the official News Agency of Burma said Sunday.

official News Agency of Durma sand Sunday.

The agency said public gatherings were banned in Pegu, Thanatom and Yenangyaung on Saturday after crowds of angry high school students and citizens violently resisted orders to disperse. The police fired warning. shots before shooting into crowds in all three towns, it said.

The Rangoon radio later said 80 people detained with others in the capital's Insein jail in connection with disturbances were released on Sunday. The latest incidents were the worst anti-government violence reported by the official news media since U Sein Lwin took over as leader of the governing Socialist Party on July 26.

7 Opposition Parties Unite in India

NEW DELHI (WP) — Opposition leaders from across India, sensing weakness in the ruling Congress Party, have announced the formation of a seven-party united front to defeat Prime Minister Rajiv Gandhi in the

next election.

The leaders, representing all parts of the political and geographic map of India, said here Saturday that they would fight under a common banner to decentralize economic and political power in a true federal spirit." On Sunday, the group chose a movie star, N.T. Rama Rao, to be

its chairman.

The surge of enthusiasm among a group of politicians who normally have only disdain for each other is a measure of the decline in fortunes of Mr. Gandhi and his ruling party, the All India Congress Committee (I). Mr. Gandhi rode a wave of sympathy and desire for national unity after the 1984 assassination of his mother, Prime Minister Indira Gandhi, winning 402 of the 544 seats in the lower house of parliament.

Report Outlines Albanian-Serb Strife

BELGRADE (Reuters) — Yugoslav security agencies said on Sunday that violence and intimidation by Albanians against Serbs in Kosovo Province were fueling ethnic strife as Serbs in the area threatened to stage

A report by the Interior Ministry, quoted by the Taning news agrice, said that between the start of 1986 and mid-1988. Albanians had committed 300 crimes against Serbs in Kosovo, including two artempted

murders and four rapes.

Serbian Communists in Kosovo, at meetings held on Friday, said they were dissatisfied with a recent Yugoslav Communist Party meeting on Kosovo and demanded resignations by politicians they said were obligi structing attempts to solve the problem.

Afghan Pullout Date Is Reaffirmed

MOSCOW (AP) - The Soviet Union and Afghanistan warned Palistan on Sunday about its support for Afghan rebels, but the Soviet foreign minister, Eduard A. Shevardnadze, said the withdrawal of Soviet addition would be completed on schedule.

"The exit of the Soviet military started and is going as was plained," Mr. Shevardnadze told the Afghan news agency Bakhtar. "In a few days, our divisions no longer will be in 25 Afghan provinces. We don't have any doubts that the withdrawal will be completed in the intended term." Half of the total 100,000 Soviet soldiers are to be out of the country by Aug. 15 under the Geneva agreement signed April 14 by Afghanistan, the Soviet Union, Pakistan and the United States. Mr. Shevardnadze said the

Student Rally in Seoul Turns Violent

Soviet Union would meet that deadline.

SEOUL (AP) - About 500 radical students armed with firebombs and rocks battled not police Sunday after authorities thwarted a campus rally called to press for talks with North Korean students.

The violence began when the police sealed off Korea University in Seoul to stop students from holding a rally in support of a weeklong cross-country march that would lead to talks with North Korean students. in the Demilitarized Zone. Only minor injuries were reported.

In Kwangju, 11 policemen were injured Sunday when dozens of students attacked a police station several hours after some 150 students battled police at Chosun University to protest the police blockade of the

Police Query Getty Officials on Statue

NEW YORK (NYT) - The Los Angeles police, in response to a request by Italian authorities, have questioned officials of the Getty Museum extensively about its acquisition of a statue believed to be the goddess Aphrodite and have found no evidence of improprieties. William Martin, a detective and a specialist in art their for the Los Angeles Police Department, said of the Getty officials: "They were open

with me. The museum supplied all the information that I asked for. There's no evidence that any American laws have been broken at all." Mr. Martin said the request from the Italian police had been conveyed through Interpol. He declined to say from whom the museum had said it bought the statue or what it knew about its recent history.

TRAVEL UPDATE

Majorca Reports 3-Hour Air Delays

PALMA DE MALLORCA, Spain (AFP) - Flights leaving Palma de Mallorca have been delayed an average of three hours during the past few days, an airport spokesman said Sunday.

Travelers can expect delays of as much as six to 12 hours on some

flights, the spokesman added. The delays were caused by what he described as "lack of fluidity in air traffic" arriving and departing Israel has had a 16 percent drop in tourism in the first seven months of 1988 from last year, and spokesmen cited televised images of troops clashing with stone-throwing Palestinians. The Central Bureau of Statistics said on Sunday that 720,000 tourists had visited Israel so far this year, down from 802,000 in the record year of 1987.

(Reuters)

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Colombia TUESDAY: Singapore.

WEDNESDAY: Ecuador, Nicaraeua THURSDAY: Chad, Jordan, Zimbabwe.

FRIDAY: Egypt, Thailand, Zimbabwe. SATURDAY: Bahrain, Central African Republic, Iraq, Lebanon, Oman, Tunisa, United Arab Emirates.

SUNDAY: Indonesia. Kuwait, Malayaia, Morocco, Pakistan, Vatican City.

Source: Morgan Guaranty Trust Co., Reuters.

U.S. Beaches Paying Price of Decades of Pollution

By Howard Kurtz

polygamists from taking more Christianity.

Washington Page Service NEW YORK — The blight spread with the swiftness of an oil City beaches, then part of the New of church unity; the drafting of a Jersey shore. It has now spread as common Anglican declaration of far north as Connecticut, Massa-plants. fundamental doctrines, and the ap- chusetts and Rhode Island and as pointment of an advisory body to far south as Maryland.

It has left behind polluted waters, deserted coastlines and a

Indeed, it has often seemed dur-ing this sweltering summer of 1988 year-old ban on baptizing polyga-mists in the church imless they re-tained only one wife.

that all of society's problems— from drug addicts' needles to AIDS-tained blood, from crack vials to nonbiodegradable plastic mer, a staff scientist with the Envibags, from raw sewage to dead rats ronmental Defense Fund, a private to the pollution is New York City's

> Despite a frenzied search for the culprit or culprits, many officials now contend that the beach closings have been caused by the same nagging pollution problems that decades.

combination of events." Those factors include:

upholds monogamy as the Chriscism, Lutheranism, Eastern Orthotal vations before passing the resolutian ideal and forbids converted doxy and most other branches of tion. Those bishops felt it might

 wering landfills.
 vanizes public opinion about pro Hospitals and laboratories tecting the coastlines. that illegally toss medical waste in

the trash. waste into the water.

iceberg," said Michael Oppenheihave come home to roost along organization. "It's a disgusting rep-combined sewer system, the underresentation of the total problem. One can envision a time when many of our coastal areas, our estu-

they have been grappling with for in Chesapeake Bay to closed shell-From declining oyster harvests fish beds in Texas to copper and "Everyone wants to get that mercury contamination in San magical hold on something and fix Francisco Bay, the deterioration of it and have it all go away." said America's waters has been a grow-

Crabs, lobsters and flounder week that he might impose a con-Environmental Protection Agen- have been turning up with lesions struction ban in coastal communi-

and other signs of disease. "Dead ties in an attempt to reduce polluseas," areas so depleted of oxygen tion. Some Massachusetts officials rodent is likely to be of small com-

priving millions of beachgoers of Garbage barges that lose some their summer refuge — that may prove to be the key event that galtowering landfills.

Garbage barges that lose some their summer refuge — that may prove to be the key event that galtowering landfills.

Nowhere is the impact more visible than on the New York City • Factories that discharge toxic beaches, where swimming has been banned for weeks. On a hot Sunday afternoon, Staten Island's Midland

One obvious factor contributing ground network of pipes that carries both sewage and rainwater. During heavy rains, the system aries and bays, no longer present an overflows, pouring raw sewage and fecal matter into area waterways. At least 10 percent of the system's sewage, or 60 billion gallons (227 billion liters), is believed to overflow each year.

Such problems have made water pollution the hottest political issue in New Jersey. Governor Thomas H. Kean, a Republican, said last

shore affected by the fact that they live there."

New York's environmental commissioner, Thomas C. Jorling, takes a similar view.

"There is no single source that can be identified as explaining the wash-ups along the beaches," he said. The evidence suggests multiple sources."

Most needles found on the beaches have been the smaller kind discarded by addicts and diabetics, not hospital waste as originally thought, Mr. Jorling said

"There are over 60,000 people in New York City who use syringes on a daily basis," he said. "The basic way those materials are disposed of is in the trash, or down toilets."

Some officials say the problems have been exaggerated by the news media. The 2,000 items of medical waste found on New York-area beaches, they say, could fit into six shopping bags. Initial sightings of intravenous tubes turned out to be Popsicle containers, and laboratory rats on the shore were found to be

seas," areas so depleted of oxygen that marine life cannot survive, are proliferating.

Despite these warning signs, it is

The growth along the coastlines

The growth along the coastlines

The growth along the coastlines are pushing a similar ban on cape
Cod, a popular vacation area.
"The growth along the coastlines is incredible," said the EPA's Mr. Muszynski. "People want to live close to the shore but not have the coast live to those who would like to stroll the beaches without looking nervously underfoot. New Jersey's Mr. Dewling, for one, does not see the beach garbage as a great mystery.

"Where's it coming from? You've got 21 million people living in this area," he said. "That's where it's coming from. It's coming from

DEATH NOTICE SAMIR FARES,

SAMIR FARES, on August 1st 1988, peacefully after a brief illness, at the Sheikh Rashid Hospital Dubai. Samir Emile, adored husband of Lucille and father of Karim and Makram. Samir had a distinguished career in international advertising and was World President Elect of the International Advertising Association. He will be greatly missed by friends and business colleagues throughout the world. A funeral service was held at St. Marys Church Dubai in the United Arab Emirates, and Samir is to be huried in the family grave at his ancestral village of Roomich in the Lehtnon. A memorial service is to be held at the Brompton Oratory, Knightsbridge, London, at 3 p.m. on 16th August 1988.

presidents camouflaged the gov- trol cable connecting the control ernment's own responsibility. The wreck occurred when a sub- at the rear. A second, less likely urban train crashed into a terminal theory is brake failure, the compabarrier Saturday in the Gare de ny said. L'Est in Paris. A 29-year-old man In 1985, during a series of three was killed and 57 others injured. accidents in which 75 died and

French Rail President

Resigns After 2d Wreck

cause was mechanical, not buman On June 27, a train crash at another Paris station, the Gare de again, but you will only solve the Lyon, killed 56 people and injured problems by answering their 32. Those accidents, coupled with causes," said a spokesman for the several minor incidents, have Democratic Confederation of Laheightened concern about safety on bor. Added the Communist-led the railroad, the Société Nationale General Confederation of Labor. des Chemins de Fer Français, com-

monly known by its initials, SNCF. ernment is trying to camouflage its
The resignation of Mr. Rouvil-own responsibility." lois, 53, was accepted by Michel Delabarre, minister of transport, ment's railroad policy, which they who said Saturday that instructions say is based on saving money. The given by the government after the current plan is to reduce the SNCF earlier accident had not been suffi- work force by 10,000 a year over

ciently applied. "I don't believe in fate," the min-

ister said. According to SNCF officials, the measures calling for improvement engineer of the train told them he noticed nothing unusual during his run from Château-Thierry, 100 kilometers (60 miles) northeast of not respond.

A review of the train's "black box" recorder indicated the engineer correctly braked and that a slowing of the train occurred, the company said. But the recording showed that while braking was normal, the engine continued to push the train, which entered the station at 20 to 30 kilometers an hour (12-

"It's like having your foot on the accelerator and the brake at the changes in wind speed or direction

man, Yves Chenel The train, which Mr. Chenel said was about four years old, is what is system was in the early days of a known as a "reversible," that is, it two-mouth trial. Shortly after 4 can be either pulled by an engine or P.M. on July II it flashed alarms. pushed by it. When it is pushed, the engineer controls the train from a

cabin located in the first car.

The Associated Press

PARIS — Philippe Rouvillois, president of France's state-owned and the engine remained on the

railroad system, resigned Sunday tracks. following the second serious train wreck in six weeks. Union spokesmen claimed that the changing of the was a malfunction in the con-The SNCF said that the most cabin in the first car to the engine

Initial investigation indicated the nearly 200 were injured, the SNCF president, André Chadeau, also resigned in consequence.

You can change a man once France's largest union: "The gov-

Both unions blamed the govern-

the next four years.

At the end of July, the SNCF board of directors instituted new

A French commuter train rammed a terminal barrier at the Gare de l'Est in Paris in an accident Saturday that killed one and injured 57.

Paris, until he entered the Gare de L'Est. Then, he said, the brakes did U.S. System Detects Wind Shear, Aviation Hazard

By Richard Witkin

New York Times Service that could go far toward conquer- and the death toll is well over 500. ing a persistent threat to aviation safety was put spectacularly to the urgent, one crew was told to expect test one day in July when three loud a loss of 30 knots in the lift-generbeeps summoned the Denver air-

port tower to action. Using radar to detect abrupt same time," said an SNCF spokes- and a computer to alert air traffic controllers automatically to the dangers of such wind shifts, the system was in the early days of a

In the next seven minutes the controller radioed five United Airabin located in the first car. lines jetliners that they were approaching one of aviation's deadliwhen the first car slammed into the est hazards, which pilots call wind

shear. At least 30 accidents or inci- speed indicators used by Denver make the difference between a Institute of Technology is also NEW YORK - A new system attributed to it since the mid-1960s.

As the warnings became more ating speed of the airflow over the iet's wings. That is the second-highest loss in lift ever recorded.

"You say 80 knots?" a pilot asked, disbelief in his tone. "He's correct, and we can confirm it," came a voice, apparently from one of the other jets.

All five jetliners broke off from their landing attempts at Denver, which is a United Airlines hub, and

circled to give the wind time to dissipate. All landed safely. A ground based-system of wind

shears had not picked up the threat. The successful demonstration of the upgraded system, based on advanced Doppler radar detection, elated officials involved in the test. The Federal Aviation Administra-

> cost \$5.5. million. The system is the first to identify the wind's abrupt change automatically and alert controllers. The controllers then immediately relay warnings to pilots. In preliminary phases of the warning program, desaid John McCarthy, manager of a cloud that fans out in all directions tection systems depended on an exproup from the National Center for when it reaches the ground. This

The test, which ends Aug. 31, is

production versions of the new de- tem was in place at Denver, but not tection system. Government and industry ex- radar set off alarms. tion has set a goal of 100 of the new perts offer varying views whether An abrupt change in wind speed systems around the country. If that any of the United planes might or direction or both are not norhave crashed without the warning mally serious for planes cruising goal is met, each unit is expected to system. But they agree that the between airports, but that change

> worth. Some say it might have ing or taking off. averted a disaster.

"We've now convinced ourselves that the automatic system works," comes from a narrow but powerful downward rush from a cumulus

Many airports now use groundmeant to clear the way for award- based systems of wind meters scating of contracts in October for 47 tered around the field; such a sys-

activated July 11 when the Doppler An abrupt change in wind speed equipment more than proved its has proved deadly for planes land-

The worst danger near airports pert analyzing readings from sever-al instruments. The speed and precision of that analysis could Laboratories of the Massachusetts can abruptly curtail the normal lift-producing flow of air over a plane's wings and lead to disaster.

Everything Possible After 'Impossible' Anglican Conference The resolution reversing the ban approved overwhelmingly. So were logue with people of other faiths," is limited to cultures where polyga-endorsements of further doctrinal Bishops from Africa, Asia and Latmy is socially established. But it discussions with Roman Catholi- in America voiced numerous reser-

The resolution on polygamy was simple recommendation for "dia- nonities.

By Peter Steinfels

New York Times Service
CANTERBURY, England — Anglican bishops from throughout rooted in the Church of England. the world have ended a three-week Anglican Conference convinced that their union of independent churches has been strengthened rather than shipwrecked on issues such as the consecration of female bishops and maintaining common

church doctrine and authority. "Some thought this conference was impossible," the Reverend Robert Runcie, the archbishop of Canterbury, said Saturday at the Army terrorism. closing session of the meeting. The uproar ov "Reason and experience suggested

we would fall apart." Instead, he said, the conference had "created spiritual energy and primate of Ireland, and a hastily

fresh vision." Earlier last week, the bishops agreed to disagree over the question of whether there should be female bishops. The conference, which is held once every 10 years, also set in place new mechanisms to strengthen Anglican ties.

For three weeks, the bishops

tried to bridge deep theological, po-

litical and cultural differences and

speak to the needs of the 70 million

in a single malt.

Isle of Jura

SINGLE MALT SCOTCH WHISKY

The flavour of an island

al or regional churches historically The enthusiasm Archbishop

Runcie conveyed in the closing session came only 24 hours after a resolution supporting nonviolence as "the way of the Lord" but also stating that the conference "understruggle as the only way to justice." The resolution brought accusations that the 500 Anglican bishops were encouraging Irish Republican

The uproar over the resolution had to be repaired Friday morning with an emotional speech by Archbishop Robin Eames, the Anglican mposed resolution condemning all violence in Northern Ireland. The resolution had actually been directed at situations like that of Archbishop Desmond M. Tutu in

South Africa. The vast majority of bishops

event. Because bishops are the key

tried to do this without treading on the independence of the 27 nationdetermination of the Episcopal Church in the United States and fellow churches in Canada and New Zealand to consecrate female bishops when many other branches

> before business wound up Saturday, the primates met and outlined steps for appointing the commission on female bishops. Several other measures were designed to strengthen Anglican ties, including a greater role for the 27 primates, the senior bishops who slick, first fouling the south shore head the separate churches; the initiation of a major theological study

still reject priestly roles for women.

ops reached an agreement to dis-

agree, and set in place a commis-

sion to study the matter. Even

Last Monday, however, the bish-

encourage unity in forms of wor-Among the measures showing growing sense of unease. seem to be leaving convinced of the conference's success. the growing influence in the Anglican Communion of Third World The conference's first accom- churches was the reversal of a 100plishment was the prevention of an year-old ban on baptizing polyga-Anglicans worldwide. And they links between different Anglican tained only one wife.

UNIVERSITY

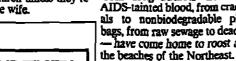
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William J. Muszynski, deputy regional administrator for the U.S.

cy's New York office. "But it's a and other signs of disease. "Dead ties in an attempt to reduce pollu-

But unity became frayed over a weaken the resolve of Christian mi-

Heavy rains that wash untreated waste into the ocean from underground sewer pipes.

 Breakdowns at overloaded and outmoded sewage treatment plants.

Heavy rains that wash untreated proliferating.

Despite these warning signs, it is the garbage that first washed up on Long Island, outside New York City, on July 6 — eventually despirate and the proliferating.

"The garbage, the needles, the medical waste are just the tip of the Beach was early quiet, its miles of icebers," said Michael Oppenheisand undisturbed by footprints. acceptable habitat for living

ing national problem.

Middle Cla

Are Again

Democrat

By Michael Oresics

NEW YORK - THE PARTY

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Middle Class Voters Are Again Favoring Democrats, Poll Shows

By Michael Oreskes New York Times Service NEW YORK — The Democrat-

ie Party is recapturing much of the crucial middle ground of U.S. politics as the fall campaign approaches; according to a New York Times-CBS News politics. By a wide margin, voters said the

Democrats were more likely than the Republicans to help the middle

class.

The finding is one more sign of the uphill light facing Vice President George Bush, the likely Redent George Bush Redent George his Democratic presidential oppo- crate or independent. nent, Governor Michael S. Dukanent. Governor Michael S. Duka-kis of Massachusetts. For one thing, 85 percent of the voters polled identified themselves as middle class. middle class.

continues to be a Republican in August 1948 but lost. strength, the poll found, while the Democrats were favored on education and dealing with the federal cent to 31 percent in an August

Bush. They saw the Democrat as Kennedy and Mr. Nixon were dead competent to manage the govern-ment and about as reliable as Mr. August and finished the race virtu-Bush in a foreign crisis, an assess- ally the same way. ment contrary to Mr. Bush's depiction of his opponent as naive in foreign policy.

The public attention on the Democratic convention last month lifted Mr. Dukakis to his largest more for the middle class. They lead yet. Half the 941 registered voters in the poll, conducted from July 31 through Aug. 3, said they would vote for Mr. Dukakis if the error for the poll was plus or minus election were held now and a third Tavored Mr. Bush.

The election, though, is three months away. While the findings cannot predict who will win, they do show that Mr. Bush and the Republicans have work to do. . In a New York Times-CBS News

poll in early July, before the Democratic convention, Mr. Dukakis was supported by 47 percent of voters and Mr. Bush was backed by 39 percent:

in the latest poll, Mr. Dukakis clearly led Mr. Bush in all regions but the South, a stronghold for Mr. Bush. Even there, the vice president

The Republicans will convene their national convention next reasserting the image they lost to week to pass the party standard Mr. Reagan as the party that could from President Ronald Reagan, who successfully wooed many mid
On national defense, 54 percent cently that he was mistakenly being But other polls this year have found viewed as a "kind of Ivy League" that voters are less concerned

The Republicans, whose own tions.

problems for them, are hoping to proteins for them, are hoping to use the attention on their gathering in New Orleans to chip away at Mr. Dukakis's image and to bolster the standing of their candidate and their party.

The Times-CBS poll found both Mr. Dukakis and his party favored by those middle-of-the-road voters who are generally thought of as the swing groups in presidential elec-tions. These include Democrats who voted for Mr. Reagan in 1984 and voters who described thempublican nominee, as he takes on selves in the poll as politically mod-

President Harry S. Truman 49 per-The subject of national defense cent to 36 percent in a Gallup Poll

On the other hand, Richard Nix-Voters said they viewed Mr. Du-kakis as more candid than Mr. the 1960 presidential race. John F.

One measure of Mr. Bush's difficulties was the strong response by voters in the poll when asked whether they thought the Demo-crats or the Republicans would do selected the Democrats over the error for the poll was plus or minus 3 percentage points.

"It's a huge switch for Demo-crats to be back as the party of the middle class," said Harrison Hickman, a Democratic poll taker. Democrats, he said, suffered their largest losses "when they were perceived to be separated from the middle class."

Even one out of four Republicans said they thought the Democrats would do more for the middle

Democrats were also viewed as the party that would do more for education and the party that could do more to reduce the federal deficit, a sign that the Democrats were

dle-class and middle-of-the-road said the Republicans would do voters, to Mr. Bush, who said re-more to maintain a strong defense. about this issue than in past elec-



A WHITE HOUSE CHORUS LINE — Nancy and Ronald Reagan practicing a chorus line step with the singer Shirley Jones and the composer Marvin Hamlisch during a rehearsal on the White House lawn for a U.S. public television program, "In Performance at the White House."

Allies Warned on Troop Aid

U.S. House Panel Says They Must Pay More of Burden

By Richard Halloran

Ver York Times Service WASHINGTON - A House Armed Services subcommittee has warned Western Europe and Japan that they must rely less on the Unit-ed States to defend them and more

on their own forces and funds. Moreover, the subcommittee said in a report Saturday, the allies "should share or pay for all of the additional costs incurred by the United States in stationing its forces overseas."

Those payments "would reduce the U.S. defense burden by more than \$7.7 billion a year," it said. After several months of hearings, the subcommittee found that much American political support for the deployment of forces overseas had

The debate over stationing U.S. forces abroad has continued since the end of World War II, when the ssue of whether to withdraw all the american occupation troops arose. Asked whether troops would be report said. If the American perissue of whether to withdraw all the American occupation troops arose. stationed permanently in Europe, Dean Acheson, President Harry S. Truman's secretary of state, said that the answer "is a clear and

But today the United States has more than 500,000 members of the army, navy, marines and air force stationed outside the country. Over the years, efforts to with-

draw some of these forces, such as those by Senator Mike Mansfield in the mid-1960s and Senator Sam Nunn in the mid-1980s, have been beaten back with arguments that weakened.

The House panel asserted, however, that "our allies are not sufficiently aware of the strong political pressure in this country to reduce our defense commitments to our allies unless they are willing to shoulder more of the burden. This view is shared by the Congress."

The subcommittee, headed by Representative Patricia Schroeder, Democrat of Colorado, said that one barrier to equitable sharing of the military burden was the fact that "the U.S. and its allies do not agree on the immediacy or level of the threat even though they face the same adversary in Europe and the Far East*

ception of the Soviet threat appears closer to reality, "the allies should increase their defense spending levels accordingly," it said.

But if the West European and Japanese perception of a lesser threat from the Soviet Union is adopted, the House panel said, the its military spending and the num- of defense responsibilities."

ber of American troops overseas "U.S. interests in Europe and the Far East are not as great or immediate as the interests of the Europeans and the Japanese in protecting their way of life," the report said.

"If the United States devoted the same percentage of national wealth to defense as do Germany and Japan, the United States could elimi-

nate the budget deficit and even create a budget surplus." According to the latest report from the Defense Department, the United States spent 6.8 percent of its gross domestic product on mili-tary power in 1986. Germany spent 3.1 percent, and Japan I percent. American forces should continue

said, "but not necessarily at the levels the United States currently maintains in all areas of the world. To determine those levels, the ubcommittee said, a thorough study of American military commitments and bases overseas

being deployed overseas, the report

should be undertaken to assess American interests and the ability of allies to defend themselves. The subcommittee's senior Republican, Representative Andy Ireland of Florida, said in a statement

that the recommendations did not signal a retreat from the North Atlantic Treaty Organization "but United States should then reduce rather a long-overdue realignment

Soft' Dollars Raise the Campaign Stakes

By Richard L. Berke

New York Times Service
WASHINGTON — One of the richest men in America, M. Larry Lawrence, has sought to enrich the campaign of the Democratic nomi-nee in the last 10 presidential con-

He remembers well the days when candidates were bankrolled by a moneyed elite. He also recalls the change in direction after Watergate, when Congress wrote laws to drive big money out of presidential politics through public financing of campaigns. And he sees the change

Fat cats have returned with a

"I've raised millions upon millions upon millions for the Democratic Party and I've never seen this happen," he said.

his own money to the Democrats in the primaries, and has pledged to raise an additional \$1 million.

Under a formula used to calculate federal spending limits, which took effect with the 1976 presidential campaign, nominees in 1988 money is rushing into Democratic get \$46.1 million each in public and Republican campaigns as nevmoney for the general election on er before, to the point where it may

'We're raising money like it's going out of style. It's beyond comprehension. It's gorgeous. It's so exciting.' M. Larry Lawrence, Democratic fund-raiser.

vengeance, and they are turning the system of public financing on its more than \$8.3 million from their lotted to the fall campaign. more than \$8.3 million from their lotted to the fall campaign.

Common Cause, a public affairs

"We're raising money like it's party accounts for what are called going out of style. It's beyond comprehension. It's gorgeous. It's so exciting."

Mr. Lawrence, 61, chairman of the Hotel del Coronado in Coronado California donated \$100.000 of the Hotel del Coronado in Coronado or paigns.

The Democrats are saying they're going for the big money, "are just election Commission 30 days to as green as "The Democrats are saying they're going for the big money," said Robert A. Mosbacher Sr., finance chairman of the Bush cambel devise rules governing its use. Under the Bush cambel of the Bush cambel o do, California, donated \$100,000 of paigns.

promote the national tickets.

President George Bush and Gover-

nor Michael S. Dukakis of Massa-

chusetts still in full gear, private money is rushing into Democratic

But these limits no longer mean lobby that closely follows financing much. To get around them, private issues, has campaigned for years money, raised by the candidates' against "soft money," arguing that organizations, is channeled to local private dollars undermine the rules.

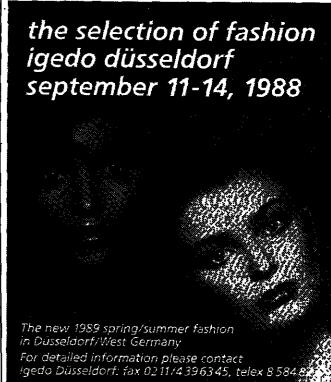
limit on the size of such contribu- them."

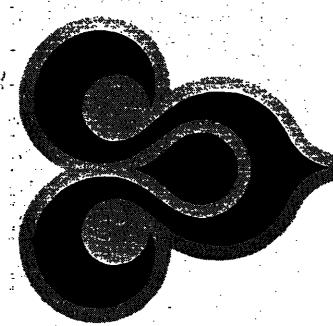
And generally, they are spent to tions, and they need not even be With fund-raisers for both Vice

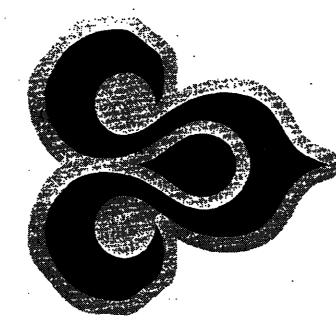
Over the years, the Republicans have led the way in collecting money not subject to federal limits. This year, Democrats have also become masters of the art.

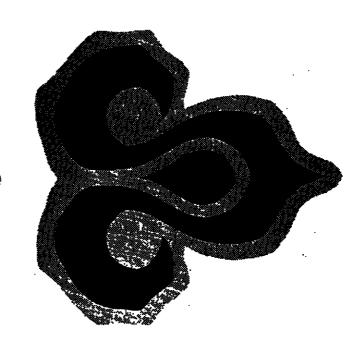
Aides to Mr. Dukakis, the Democratic nominee, say they plan to raise \$42 million in "soft money" - seven times the amount collected to supplement Walter F. Mondale's presidential bid. They have already raised \$12 million; at this time in 1984, Mr. Mondale was \$7 million in debt.

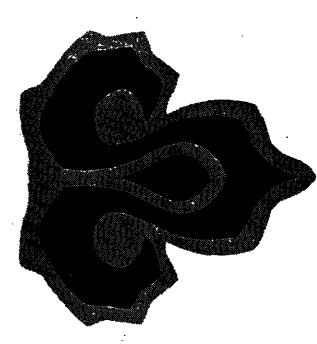
As for the Republicans of 1988, they say they will raise at least as much as the Democrats to benefit Mr. Bush, the presumptive Republican nominee. In a striking turnabout, the Republicans are blaming the Democrats for fueling the proliferation in spending.



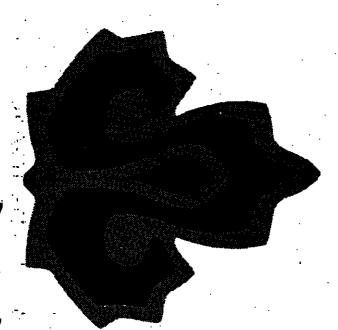


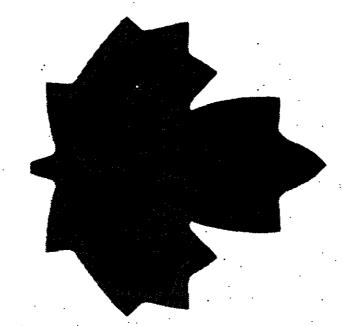


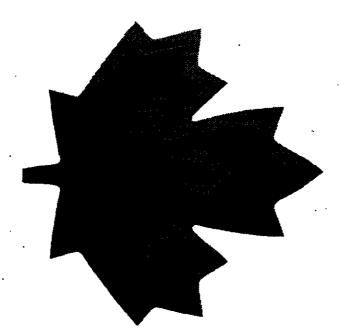


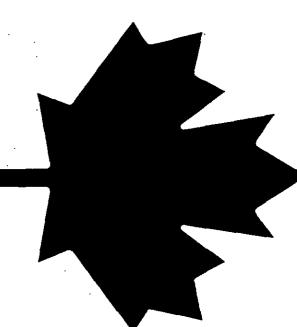


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On Track on Nicaragua

Democrats in the U.S. Senate have stumbled onto a good policy on the vexatious matter of contra aid. Their approach is to provide further food, medicine and clothing to the Nicaraguan rebels but to keep military aid in the far background. This tack prevents the collapse of the contras and maintains the basis for negotiations. The Reagan administration keeps proving anew that it cannot be trusted with more.

Had the administration shown itself will-

ing to carry out a genuine two-track policy. military and diplomatic, then a case might be made for the new military aid first sought by Senate Republicans. But there never has been an honest U.S. negotiating track.

The Democrats arrived at their consensus with inadvertent help from Senator Bob Dole, Republican of Kansas. He taunted them because their national ticket faces two ways on contra aid - Senator Lloyd Bentsen saying aye, Governor Michael Dukakis nay. Now, for the first time in four years, angry Senate Democrats have united on a contra plan. It would give the rebels \$27 million in nonlethal aid but deny them \$16 million already appropriated for weapons, except in narrowly defined circumstances.

To release weapons, the more dovish House of Representatives and then the Senate would have to approve a presidential finding that Nicaragua had caused "an emer-gency situation" with "a critical impact on the peace and stability of the region." Granted. Congress might succumb to political pressure in an election year if President Rea-

gan certified such an emergency, without adequate warrant. His administration has not been above deception. But if so, Congress should be able to protect itself.

A flat prohibition of all arms to the contras would be easier to defend if Nicaragua had not jailed political opponents and stifled free speech during the current cease-fire, after arms aid was suspended. The Democrats would do well to let the Sandinistas know publicly the dangers of their bad-faith actions.

The Reagan administration has not shown much good faith, either. It has kept intact a seven-year record of one-track zeal for a military victory. There is still no negotiating track, as shown yet again by Secretary of State George Shultz's recent fruitless journey to turn the Central American peace effort into a crusade against Managua. Costa Rica and Guatemala courageously refused to join him in denouncing the Sandinistas. Reading the signals, the contra directorate has lurched to the right.

The underlying problem remains administration thinking, with the president and his top advisers still rutted in a belief that a divisive war is better than any peace that leaves the Sandinistas in place. If Mr. Shultz believes otherwise, he can show it when he returns to Central America soon on the first anniversary of the peace plan initiated by Costa Rica. It is up to the administration to show if it wants an election-year crusade or a settlement.

— THE NEW YORK TIMES.

Playing With Security

President Reagan's veto of the \$299 billion Defense Department budget bill last week puts politics above national security. Though Defense Secretary Frank Carlucci and the national security adviser. Colin Powell, had problems with aspects of the bill, they recommended White House approval. So did leading congressional Republicans who helped negotiate the legislative compromises.

Politics is the only plansible explanation for Mr. Reagan's stand. He must have thought he would make the Democrats look weak on defense and thereby help the candidacy of Vice President George Bush. It is hard to understand how, given the administration's own support for the bill. Meanwhile, the only certain legislative result, since there is so little time until the November election, is policy by continuing resolutions, more confusion and less funds for defense, at least temporarily.

The president could not quarrel with the \$299 billion ceiling. That is the figure he and congressional leaders agreed to earlier this year. Instead, he argued that the Democrats had mangled his strategic programs.

True, the bill reduced spending on "star

that is still a tidy sum, large enough to maintain bargaining leverage with Moscow in the Strategic Arms Reduction Talks. True, also, that Congress made the cuts in the space-based and not the land-based part of the program. Rightly so: the stars portion of the "star wars" effort is by far the more questionable enterprise, according to the Pentagon's own scientists.

Mr. Reagan also complained that the bill put off final decisions on mobile land-based missiles, the MX and the Midgetman. Yet, his own administration cannot decide which one to deploy. As for the bill's requirement that the United States remain in compliance with various arms control treaties, that makes sense to everyone but the ideologues. Only the uninformed fail to understand that Moscow would be the principal beneficiary of U.S. violations of treaty limits, especially in the next few years.

One of Mr. Reagan's main goals as president was to strengthen America's defenses. Yet his veto weakens the nation's security by trivializing and politicizing the process of making defense decisions.

- THE NEW YORK TIMES.

The Apology Was Overdue

A dark chapter in American history was surprising number of government leaders closed honorably last week when the Con- and private citizens enthusiastically engress passed and sent to the president dorsed the internment of Japanese-Amerilegislation on the World War II intern- cans. Those sent to camps lost more than ment of Japanese-Americans. During the early days of the war, military and civilian leaders of the United States were so fearful of Japanese espionage and potential sabotage that President Franklin Roosevelt ordered all persons of Japanese origin to be rounded up and removed from the cities, towns and rural areas of the West Coast. Many of those sent to internment camps were members of families that had been living in the country for generations. Others were naturalized citizens or legal resident aliens. Not one had been charged with any act of disloyalty to the United States, and some had relatives who were fighting in the U.S. armed forces in Europe while they were detained in camps in Wyoming and Utah.

Even taking into account the confusion and fear rampant during the weeks following Pearl Harbor, the internment program was indefensible and tinged with racism. No one thought about imprisoning Americans of German or Italian descent, but a

homes, businesses and years of their lives They were made to feel ashamed of their heritage and were punished without having committed any offense. Many of these citizens - including two members of the U.S. Congress who were interned as children say that the isolation was harder to bear than the loss of possessions and homes.

The bill now on the president's desk authorizes payment of \$20,000 to each of the 60.000 internees still living. It provides funds for an education and research program to compile and publicize the complete history of this episode. The bill also contains a statement acknowledging that the internment program was "a grave injustice." Tens of thousands of American citizens have been waiting for such an apology for almost 50 years. It is evidence that the United States can confess error, attempt to make amends to those who suffered and resolve publicly that this kind of injustice will not happen again.

- THE WASHINGTON POST.

A Cool Hand at Treasury

For Nicholas Brady to replace the re-markably capable James Baker as secretary of the U.S. Treasury should rattle no one. Despite the importance of the office and Mr. Baker's powerful command of economic policy through the second Reagan term, he leaves nothing undone that Mr. Brady cannot handle.

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If there were turmoil in the currency markets, or another stock market crash, having a man with more experience at the Treasury might be preferable. But Mr. Brady is no greenhorn. He has been a senator and knows the stock market, as chairman both of a Wall Street firm and, more recently, of the administration's study of what went wrong last October. Moreover, the Federal Reserve Board, which would be equally important in a crisis, has strong leadership in the capable, now seasoned hands of Alan Greenspan.

Given all the crises of the Reagan years, it is risky to assume that the final months will all be calm. The root problems remain - the U.S. budget and trade deficits, and the Latin debt problem. But the world appears to expect nothing more to be done about them

until there is a new president. Meanwhile, thanks to Mr. Baker's and Mr. Greenspan's good efforts, economic officials in Western

apitals are working in rare harmony. There is little Mr. Brady can do in the short run about the economy; it appears strong, despite worrying signs of inflation. But there is the important task of keeping congressional minds focused during an election campaign. He will have to attend to unfinished budget legislation, the Iree trade agreement with Canada, banking rescue and regulation bills, a bill to adjust the 1986 tax reform, and the struggle for approval of

a new U.S. contribution to the World Bank. With Mr. Baker departing to help his friend George Bush win the presidency, the most Mr. Brady can do to help them is to keep things going smoothly. That means no open spats with the Federal Reserve or the West Germans and a minimum of sparring with Congress. Mr. Brady cannot be expected to make the kind of mark James Baker did, but he would be a cool and competent successor.

-THE NEW YORK TIMES.

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OPINION

Latin Democracy: The Heroes Were All Local A Neighbor

By William D. Rogers

WASHINGTON — It will come as a big surprise in Brazil, Argentina, Uruguay, Peru and Ecuador to learn that the Reagan admin-istration claims leadership of the recent democratic advances in those countries. Democracy has indeed This outflow of capital has required enioved a remarkable renaissance in the hemisphere during President Reagan's watch. But there is little to

brought about those changes. The recent transitions to democracy in these nations have been the work of local leadership. For the United States to claim credit gives offense to the truth, the principle of nonintervention and the real heroes of the struggle.

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It was the civilian politicians in the new democracies who helped persuade the armed forces to return to the barracks. It was they, not Washington, who laid down the constitutional basis for civilian rule, who organized the elections and sustained the daily, difficult business of govern-ing with elected parliaments. They neither asked for nor received help from abroad; the United States provided none, save as a role model.

As for principle, domestic electoral politics is off-limits to foreigners in Latin America. The 1948 Charter of the Organization of American States
— stipulating that no American nation may intervene in the internal
affairs of its neighbors — was the
culmination of a half-century of effort by the Latins to restrain the United States. Nonintervention is taken seriously in the hemisphere.

For Washington to seek a role in Latin politics is to ask for trouble. Take Mexico. The tradition of oneparty rule by the Institutional Revointionary Party collapsed in the elec-tion of July 6. Mexico suddenly finds itself with a multiparty system and big opposition blocs in its Congress. What next? Mexicans are strug-

gling to find the answers. For the United States to invite itself into the game would court disaster. The temptation to ignore the principle of noninterventionism, and the companion notion that the United

States can or should try to determine the course of political change in Latin America, has been the source of considerable mischiel, and much harm, to U.S. relations in the hemisphere. If Latin Americans have not made much of the claim that Washington played a major role in the march toward democracy, they have been clear enough that the United States

has a responsibility for its future. The new democracies are in economic crisis. That crisis emerged as Mr. Reagan took office. It continues in the closing days of his presidency. Developments beyond the control of Latin America contributed to the crisis and hence to the fragility of the recent political advances.

While it is hard to argue that the Reagan administration led the recent internal political changes, it is not hard for hemispheric leaders to see U.S. involvement in what has happened to Latin America's economies. The leap in international interest rates, inspired by the U.S. monetary

policy response to the Reagan fiscal revolution, made it immeasurably more difficult for the hemisphere to service its debt. Thus, Latin America in 1987 paid 30 percent of its export receipts to international banks and institutions; in Venezuela and Argentina. the figure was 50 percent. Since 1982, the hemisphere's debtors have paid out \$150 billion to service their are about where they were eight years foreign debt. These were resources desperately needed for investment in new plant and infrastructure.

helt-tightening throughout the hemisphere. The consequences have been severe. Growth has virtually stopped. Inflation is way up, ravaging the sav-ings of the middle class and reducing living standards across the board. Carlos Andres Perez, former presi-

dent of Venezuela, argues that "the effects of these policies of adjustment have fallen fundamentally on the poorest segments of the population ... with very dangerous consequences for the stability of the nascent Latin American democracies."

Latin America has taken giant steps in the political arena. But it has made no progress in improving the human condition during the Reagan era. The nations of the hemisphere ago - mired in recession, with unemployment up and average income below its levels of 1981.

In economic terms, the '80s have been a lost decade. That fact is ominous for the future of democracy in the hemisphere. It is here that the United States can and should be

United States can and should be playing a leading role.

On the whole, the Reagan years have not been happy ones for U.S. policy in Latin America. Nicaragua has been at the top of Washington's priorities from the beginning. Yet the Sandinistas were in power in Managua when Mr. Reagan came to office and they will be there when he leaves. Ditto for Fidel Castro in Havana. Ditto for Fidel Castro in Havana. The rebels in El Salvador are as

strong and vicious today as they were in 1981. The cultivation, processing and shipment of narcotics into the United States from Latin America has expanded several-fold. Illegal mi-grants continue to stream across the southern border of the United States.
Ronald Reagan's successor will

have his work cut out for him. If the political advances of recent years are to be consolidated. Latin America must begin to grow again and to give its people some hope of progress. Democracy and development, in

the long term, are a seamless web. For the United States to support the one, it must help ensure the other by keeping its markets open, by maintaining vigorous growth in the industrialized nations by restraining inflation and interest rates and by redoubling its efforts to help Latin America work its way out of the debt bind. It is too early to celebrate success in Latin America. The writer was assistant secretary of

state for inter-American affairs in the Gerald Ford administration. He contributed this to The New York Times.

Should Stay Involved

By Lawrence H. Berlin W ASHINGTON —The calamity of recent U.S. interventions in Central America should not be allowed to lead to a regression to the approach of Franklin Roosevelt. The hallmark of his policy was tolerance of de facto governments of whatever stripe; America simply announced that henceforth it would be a good

neighbor to all democratic or not.
But while this policy was right for its time, halting the U.S. interventions that had caused so much entirity it soon onlived its usefulness. It encontracts the science or mixes of contracts. aged the seizure or misuse of power by the likes of Trujillo in the Dominican Republic (1930), Somoza in Nicana

gua (1933). Batista in Cuba (1952) and Stroessner in Paraguay (1954).

This was the heritage that ultimately produced leftist terrorism and rightist repression, and if led disbubly the company of the c to Fidel Castro in Cuba and the Sindinistas in Nicaragua. Meanwhile, the United States reverted to a policy of intervention with the CIA strenge. al of the reformst Jacobo Arbenz in

al of the reformist Jacobo Arbenz in Guatemala in 1954 — the precedent for Lyndon Johnson's invasion of the Dominican Republic in 1965 and Ronald Reagan's Grenada venture. Rather than withdrawal, the model should be John F. Kennedy's Allianof for Progress, a policy of collegial leadership toward positive political economic and social goals. Many fave pronounced the Alliance a failure because at critical moments both Prese cause at critical moments both Presicause at critical moments both President.

dent Kennedy and later President.

Johnson failed to back up Latin Appendican governments attempting resonation that could have injured U.S. investigation and because of the resurgence of unitary dictatorships in the 60s.

In many ways, the Alliance was affective that and reference that the production of the resurgence of unitary dictatorships in the 60s.

failure. Land reform, tax reform and programs to provide benefits for the poor were successfully fought by the wealthy. But the economic target of 2.5 percent annual growth in percapita GNP was achieved; throughout the 1960s and 1970s Latin American economies grew at record rates.

There was also a vast expansion of education; by 1980 most children were attending primary school, and university enrollment had greatly in a creased Life expectancy rose from 56 years in 1960 to 64 years in 1980. By the end of the period, more than twothirds of a growing population had access to clean water, versus 40 percent of a smaller population in 1960.

Meanwhile, profound changes, were taking place in society. Eco-nomic development became the central political issue in all countries, and this enlarged the horizons of businessmen, professional people, farmers and trade unionists. Even the church became a progressive force.

The effect was to accelerate the

pluralization of Latin American soci+ eties and correspondingly to diminish the power of the military and the traditional oligarchies.

Today Latin American societies are fundamentally different from the way they were in 1960. And that is, why the military governments now find it so difficult to govern dictatorially and why in country after country they have relinquished power to civil democratic forces:

But even if the growth-oriented de mocracy that President Kennedy called for is now here, it can be destroyed by the debt burden that from 1982 to 1986 withdrew \$130 billion in. interest and net principal repayments. from Latin America, and in Mexico-

cut real wages by 40 percent.
Unless the debt burden is reduced. larity. Mrs. Aquino has not mobilized the nation behind an one of two outcomes is inevitable; unequivocal counterinsurgency pro-Either law and order will break down. gram. Roman Catholic bishops have and the military will have to interproposed new peace talks between the government and the National Democratic Front. The military opvene, or populist governments will be elected that will renounce the debt. In the latter event, banks in the industrial countries would be severely hurt, and poses this because it paid a high price for the first cease-fire and the the drying up of credit would drasti-cally reduce Latin American imports. peace talks two years ago. Mrs. Aquino and her supporters in Con-gress meanwhile criticize the armed World recession could result.

On the other hand, relief of the debt burden would restore growth in Latin America, boost exports of the United States, Europe and Japan, strengthen the world economy, and ensure continuing democratization. The banks would suffer some losses. But their strengthened reserves could ease the shock, as would

tax concessions, if necessary.
U.S. withdrawal from Latin America would risk not only the collapse of democracy and a world recession. It would make more difficult the solution of the pressing problems of the environment, migration and drug traffic. A bold policy of positive engagement is required.

The writer is an economist specializing in Latin America for the U.S. State Department and the World Bank. He wrote this for The Washington Post.

100, 75 AND 50 YEARS AGO

1888: Railroad Disaster

[Aug. 7] suddenly and rigorously. Newspaper-wise the beautiful day was, however, filled with horror, what with the horrible accident on the railway by the banks of the Thames not far from Twickenham. It was after dinner time when a pointsman worked the wrong lever and an engine driver failed to notice that he was on a right hand track when he should have been on the left hand metals. The driver and the stoker of this engine did not suffer death for their negligence of observation, but unfortunately the driver and stoker who were not to blame were killed. The signalman lives to explain his carelessness, if he can, in presence of an inquest to be held to-morrow over several dead.

1913: Peace Is Confirmed

ATHENS - Definite confirmation of the conclusion of peace at Bucarest has now been received. The Athens

conviction that the Powers will refrain from any revision of the treaty, as this could only do harm to Greece.
One thousand Greek volunteers have
just arrived at The Piraeus from New York. Their landing was the occasion of a great patriotic demonstration.

1938: Japanese Bombed

500 bombs in a three-hour attempt to smash the Japanese occupation of Changkufeng during yesterday's Ang. spondent on the Manchukuoan from stated today. Persistent guessing that Josef Stalin has told General Vasilli Bluecher that he can go to the limit m driving the Mikado's soldiers out of the disputed area was thought to be confirmed by the fact that Moscos yesterday for the first time published its news of the conflict as a communiqué from Bluecher's headquarters

Bush Can't Claim This Century Yet By Stephen S. Rosenfeld

WASHINGTON — It is very well for George Bush to try to make the most of the new prom-ise that has touched the interna-

tional scene on the Reagan watch but he skates on thin ice when he salutes a revival of "the American century," as he did in a speech in Chicago last week. It is a matter of echoes and overtones, but it counts. Henry R. Luce introduced the phrase in a Life magazine article of

Feb. 17, 1941, summoning Ameri-cans "to accept wholeheartedly our duty and our opportunity as the most powerful and vital nation in the world and in consequence to exert upon the world the full impact of our influence, for such purposes as we see fit and by such means as we see fit." He added that "the world of the 20th century, if it is to come to life in any nobility of health and vigor, must be to a significant degree an American century.

It was a stirring and timely call for Americans to put aside the lingering isolationism of the day. But the idea of an "American century" carried the germ of a cultural and political overreaching that many Americans came to regret. Especially after the Vietnam War, the idea seemed something of a mockery. More modest and disciplined formulations of American global purpose — formulations at once less boastful, less ambitious, less

self-licensing — became the rule.

In due course Americans decided they had learned that rule too well, and Ronald Reagan came on strong rejecting it and asserting a Luce-ian measure of American specialness. duty and prerogative. Here now is Vice President Bush, not merely celebrating the Reagan inheritance but inserting the Luce phrase back into.

has set in motion the major changes under way in the world today - the growth of democracy, the spread of free enterprise, the creation of a world market in goods and ideas. For the foreseeable future, no other nation, or group of nations, will step forward to assume leadership. In a sense, Mr. Bush is just putting a rhetorical flourish on his catalogue of Reagan administration achieve-ments. He is also matching Michael Dukakis's identification of himself

"The American century has not

drawn to a close," he said in Chica-

go. "We are not in decline. America

with another resonant theme, the American Dream. After Mr. Reagan, no candidate wants to come on as the champion of retrenchment. But it is incautious of the vice president to depict a world unfolding according to grand American inspiration or design. It is not sim-

ply that such a forecast implicitly discounts Mr. Bush's warning that this is not a time for "timidity,

hesitancy and on-the-job training --- when is it safer to go with a new man than when the nation is on a roll? His is a Pollyanna's forecast at odds with his more normal, issueby-issue caution. It is superficial. Not long ago, the historian Paul Kennedy helped touch off a debate was the latest in a succession of great powers to fail to balance economic means and foreign policy ends. It is presumably to address a contention popularized in Mr. Kennedy's book, The Rise and Fall of the Great Powers, that Mr. Bush now de-clares. "We are not in decline." Let us hope he is right. But it is early to hail a new age, and it cuts across good sense and good taste to tell countries that the United States

on the question of whether America

By KAL in The Economist (Londo

needs to deal with that they are bit players in the "American century."

And Mr. Bush has just begun to spell out the policies by which he intends to counter what Mr. Kennedy and others identify as the stuff of the American "fall" — a relative industrial decline, protectionism, trade deficits, budget deficits financed by borrowing, plus a large set of foreign commitments and a growing list of obligations at home.
In Chicago as elsewhere, Mr. Bush showed the feel for particulars and the sense of the terrain that are the

products of his long foreign policy exposure. With Mr. Bush, however the question has not been competence but judgment and seriousness. It is important to seek out the larger context in which his views are set.

forces for seeking to pre-empt the civilian political leadership.

the Philippines is changing. There is a moral and intellectual drift to the left.

This can still be arrested, but it means

an effective and informed defense of

the non-Communist state by the

Aquino government. Sadly, there is

no sign that President Aquino is

aware of the problem or equal to

The writer, a newspaper columnist, is chairman of the Grand Alliance for De-

mocracy, the main non-Communist op-position coalition in the Philippines. He

was information minister from 1969 to

1980, when he left the government in a dispute with President Ferdinand Mar-

cos. He contributed this comment to the

tional Herald Tribune.

the task of coping with it.

The psychological environment in

The Washington Past

Philippines: Aquino Must Stop This Drift to the Left tation has fanned class antagonisms. The government has failed to provide leadership. Despite her popu-By Francisco S. Tatad

MANILA — Communist guerril-las are on the run in the Philippines; their leaders have been cap-tured; President Corazon Aquino says the insurgency has been "bro-ken." And yet a confidential military document obtained recently says that the armed forces lost nearly all major battles with the rebel New People's Army in the first quarter of 1988, winning only minor engagements.

Compared to last year, the number of incidents initiated by the Communist guerrillas has declined. Their method of operation has become more selective. For example, in Bataan Province, not far from Manila, insurgents took over a major town, held it for several hours and vanished into the hills after making their point. In Quezon Province, east of the capital, five military officers were captured recent-by by guerrillas manning a checkpoint on a busy national highway. The guerrillas are demanding that the government hand over five leftist detainees in exchange for the hostages. General Fidel Ramos, the defense secretary,

covery of the Philippines is too easily outshone. In the first quarter of 1988,

Japan posted 10 percent growth in

gross national product, Singapore 11

percent and South Korea a dizzying 15 percent. The 7.6 percent registered

by the Philippines may appear puny. But after four years of life in a wring-

er, the Philippine economy clearly

land. Such a significant recovery was

achieved without sacrificing price

stability: The Consumer Price Index

rose by only 3.8 percent. More impor-

tantly, there was growth with equity.

For example, the 8 percent rise in industrial production in 1987 was fu-

eled by big rises in the purchasing

power of ordinary Filipinos, especial-

ly in the countryside, where most people live. Less than two years after

Corazon Aquino became president in

February 1986, households falling

below a poverty-line income of about

\$120 a month were down from 70 to

55 percent of the population. One

and a half million families, or nine

million individuals, were able to rise

above this level of dehumanizing

poverty because of a freer political

has rejoined the growth race.

said there would be no swap because it decision in 1986 to release all political would amount to recognizing the rebels as a separate government. Mrs. Aquino and the armed forces

have made much of the capture of some Communist leaders in Manila in the past few months. But the value of these arrests should not be exaggerated. They had less to do with skillful military planning than with internal betrayals. Rivalry between Maoist and Marxist-Leninist factions had set off a leadership purge within the revolu-tionary movement. Now largely over. the purge may have cleansed rather than crippled the movement.

The fact that some leaders were

seized in Manila, where many of the recent victims of Communist assassinations have fallen, does nothing to weaken the military's claim that 2,700 Communist agents, nearly all of them armed, have established

themselves in greater Manila.

That development, if true, could

prisoners and to hold peace talks with the National Democratic Front, a political arm of the Communist movement. Government intelligence assessments say that the Communists and their allies will try to declare a provisional revolutionary government by 1993 and that, in preparation, they will try to confirm their influence in 20 percent of the 42,000 villages in the Philippines by fielding their own candidates in local elections in November. If it is bad for the government in the

field, it is worse in the political and psychological contest. The Communists are defining the issues of the debate: human rights, agrarian re-form, the presence of U.S. military

bases and nuclear weapons, foreign debt. They have so intimidated those who defend the bases that no serious academic in the Philippines and only a few regional politicians have openly supported the American military preshave been facilitated by Mrs. Aquino's ence. On land reform, Communist agi-

Not Yet a Dragon, but Getting There

by Mrs. Aquino's administration. gram and other agricultural monopo-lies through which former President Ferdinand Marcos and his associates deprived farmers of part of their in-comes. In addition, the Aquino government initiated big increases in sala-With a 5.7 percent increase in GNP last year, the Philippines followed closely behind Singapore and Thai-Considerable government revenue was garments, electronic parts and other spent on labor-intensive rural infrastructure projects, generating most of behind the "four dragons" - Singathe 1.2 million new jobs. Unemployment dropped to 12 percent from 20 Taiwan — which will be losing their percent in 1985, and underemploy-

ment to about 33 percent. Thousands of small-scale entrepreneurs also benefited greatly from this atmosphere of freedom. Much of the surge in exports of garments from the Philippines can be attributed to small producers. A gold rush that is spreading to many localities in Mindanao will compete with Asian manufactur-and other islands in the southern part ers to exploit the manpower reof the country is also generating considerable purchasing power. The consumer-led recovery of 1987

has given rise to a surge in invest-

ments in 1988. In the first quarter.

total investments rose by 59 percent

MANILA — In a region of star performers, the economic rethe whole of this year will reach \$500

million. That is much less than the The single most important reason flood of investment flowing into was the dismantling of coconut, sugar, Thailand or Indonesia. But net foreign investment in the last years of Mr. Marcos's regime had dwindled to less than \$50 million a year. The investment-led phase of the recovery is expected to last for at least four years. Filipinos are bullish. They ries for teachers and soldiers, are going into real estate, agribusiness,

> United States by January 1989. Filipino investors will be joined by prospective partners from Japan and those four countries who want to relocate labor-intensive projects. As the political climate stabilizes further, more U.S. and European investors ers to exploit the manpower resources and the expanding domestic

The writer is senior vice president of the Center for Research and Communication, a private think tank in Mapoverty because of a freer political over the level a year before. Foreign nila. He contributed this comment to and economic environment fostered investment was up by 168 percent. the International Herald Tribune.

market of the Philippines.

LONDON - Summer set in to-day

TOKIO — In the "greatest aerial display ever witnessed in the Far East." 100 Soviet warplanes hurled

of the rotating presidents burgean Community ria burgean Community ria burgeand the United State continue anti-terroris police to view of British. French Was Garman officials. The su-month community day, which Greece their or hy ako places Ather 2: Lite da group that poor's the infi non used by West European t and justice munistries to co But the officials and many sus night withhold inform inm Greece because of what allis poor anniette to the The anti-terrories areas Grant was damaged in July

By Michael

NEW YORK

Wall Street financier

from that same boundersons.

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See Setba

By James M. Markh.

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aspects before the attack. They than sangled out "R Veneral — groung the veneral Vignerant

Threats P By Paul Anastasi In the Time Server

ATHENS - The Greek p American put on alert around mes and at the offices of and the serious of terr alade according to a series The fears involve Palest their over concerns that G

wycaradite a Palestician wa by the United States. A Greek government of mainmed the alert order Satur Greek officials said there

SPEAK: Not Just Englis (Continued from page 1)

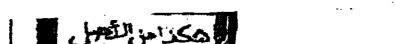
he was going to jump out the but the ambitions that he thousands of new students ! at good news for language set and in provide continuing educe in stalks, income from language is made in the colleges. Men York University, for e the receives about \$900,000 in me from its courses, which re implies from \$730 to \$450. It is price from \$730 to \$450. It is made in the most draw its passent and the most draw is the most d

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At Treasury, New Boss Is Old School

By Michael Quint New York Times Service

NEW YORK - Nicholas F. Brady, the Wall Street financier chosen by President Ronald Reagan to succeed James A. Baker 3d as Treasury secretary, is of the old school, with a family pedigree and Ivy League educa-tion that smoothed his way into corporate

Even though he served briefly as a senator Even though he served briefly as a senator from New Jersey, appointed to fill out the last months of the term of Harrison A. Williams Jr. in 1982, Mr. Brady, 58, who is co-chairman of Dillon, Read & Co., was not known outside financial circles until the stock market collapse in October.

Mr. Reagan named him to head the commission that investigated the debacle.
In only a few months, Mr. Brady organized a group of experts and produced a report that surprised even Wall Street experts with its wealth of detail and cogent explanations of

what went wrong.
"In hindsight, the Brady Report was the most definitive of all the studies after October," said Jeffrey B. Lane, president of Shearson Lehman Hutton. "In this business, he is known as one of those people who knows

The intricacies of dealing with vast sums of money were in the air throughout Mr. Brady's childhood.

The investment partners of his father, James C. Brady, included the Rocketellers,

Dillon, made the Dillon, Read investment banking concern into a Wall Street power-house in the 1920s — were close friends.

The great-grandson of Anthony N. Brady, an Irish emigrant who was a friend and busi ness associate of Thomas A. Edison, Nicholas Brady grew up on a large estate in Far Hills, New Jersey, that borders on the Dillon family

The Brady estate resulted from the acumen of Nicholas's grandfather, James Cox Brady. who also enhanced the family fortunes by founding the Maxwell Motor Co., later bought by the Chrysler Corp.

Like his longtime friend, George Bush, Nicholas Brady was an avid athlete as an undergraduate at Yale University, playing squash and hockey. Although not as devoted to horses as his father was, he has been chairman of the Jockey Club in New York, which oversees racing in the state.

Characteristically, he is remembered for insisting on computerization of its operations

to improve efficiency.
At Dillon, Read, which he joined in 1954 after graduating from the Harvard Business School, Mr. Brady was known as a "rainmaker," a partner who could bring new business and help revive the investment banking house's flagging fortunes.

Once one of Wall Street's most influential

the du Ponts, and the Melions. His father and
C. Douglas Dillon — whose father, Clarence

after World War II when it failed to keep
pace with rivals that built large networks of pace with rivals that built large networks of salesmen to distribute securities to a broader

> Dillon, Read has spent the last decade in a gradual rebound but has yet to regain a position among the top 10 underwriters. His associates say much of the credit for the turnaround goes to Mr. Brady, who heads the firm along with John P. Birkelund.

> In the late 1960s, Mr. Brady managed the firm's first moves into municipal and corpo-rate bond trading, and in 1981 he was a proponent of expanding into the venture capital and investment management businesses.
> In 1986, Dillon, Read was sold to the
> Travelers Corp. for \$157.5 million. Travelers
> added \$100 million to the firm's capital, more than doubling it.

> Mr. Brady's brief stint in the Senate high-lighted both his distaste for deficits and his willingness to compromise. Faced with taking a position on how to respond to a federal budget deficit spiraling upward to \$180 bil-lion, he favored an evenhanded approach of spending cuts in entitlement and military programs, combined with increases in reve-

The new job of Treasury secretary will be reminiscent of his earlier Washington experience in that there will be little time for new initiatives. It is considered likely, however, that Mr. Brady would be asked to stay on if Vice President Bush wins the presidential firms, Dillon, Read ebbed in prominence election.

Iran Backs Talks

(Continued from page 1)

■ UN Peacekeeping Plans

Earlier, Paul Lewis of the New York Times reported from the Unit-

Mr. Pérez de Cuéllar has told the

Security Council that he plans to a

send a 250-member peacekeeping

force to monitor any cease-fire

The secretary-general reportedly said a force of that size was recom-

mended by Lieutenant General Martin Vadset of the Norwegian

army, who visited Iran and Iraq

So far, 24 of the 30 countries the

Denmark, Finland, Austria, Gha-

The cost of the force is being

estimated at about \$40 million a

agreement, diplomats said.



With Greece as Head of EC, Officials GULF: See Setback to Anti-Terror Efforts

By James M. Markham

New York Times Service
PARIS — Greece's assumption of the rotating presidency of the European Community may set back promising efforts by Western Europe and the United States to coordinate anti-terrorist policies, in the view of British, French and West German officials.

The six-month community presidency, which Greece took over in July, also places Athens at the head of a group that pools the information used by West European interior and justice ministries to combat

But the officials said many ministries might withhold information from Greece because of what they

call its poor anti-terrorism record. The anti-terrorist image of

Greek investigators initially named Isabelle Bismuth, a 21-yearold French vacationer, as the "Moroccan accomplice" of the Arabs cials have expressed confidence in believed to have assaulted the ship the Greek presidency of the Euro-mally ratified a European anti-teron July 11. She had been photo- pean Community. At a foreign rorist convention, Antonis Dros-graphed chatting with one of the ministers' meeting in Athens in soyannis, who was then public

20-year-old companion, Annie control.
Audjean, was killed.
But be

which prompted indignant denials from the mourning Bismuth and Vigneron families.

The Greek minister of public order Anastassios Schiotis, later tacitly discarded the suggestion that the French tourists were implicated in the attack when he blamed the terrorist organization led by Abu Nidal for the raid.

The incident prompted the French daily Le Monde to devote that the Greek police made snap judgments to appease domestic opinion. The newspaper said the episode showed that "despite a certain amount of progress made in recent years in the anti-terrorist struggle, Greece remains 'the soft underbelly of Europe.'

In public, West European offi- national one."

year-old student — as a suspected expressed understanding for the where they take place, will be demember of the commando team. special situation of Greece, which cided by the secretary-general. Mr. Vigneron died of wounds in a is near the Middle East and has hospital in Piraeus, Greece, and his island frontiers that are hard to

But behind the scenes, other offi-In both cases, the Greeks failed cials said Greece's reputation ed Nations: to consult with the French police would make European interior before making their accusations, ministries reluctant to share sensitive information with Athens. "The Greeks are generally badly

organized," a French official said. And in the matter of terrorism they have certain hesitations."

Several officials said the suspicions about Greece had implications beyond the six-month community presidency. In 1992, the 12 last week to make preparations for community nations are to abolish a truce operation. their frontiers, permitting an unimpeded flow of goods and people - secretary-general has asked to con-French daily Le Monde to devote meaning, in theory, that a terrorist infibute troops to monitor a truce its front-page editorial to the issue admitted to Athens could fly without force admitted to Athens could fly without from the first tribute troops to monitor a truce have agreed, officials said. The countries include Canada, Sweden, After the attack on the City of Poros, Prime Minister Andreas Pa-

> pandreon pledged to take a tough line on terrorism. "The only way to face it is through international cooperation.

since terrorism isn't a national phenomenon," he said. "It's an inter-

July, Sir Geoffrey Howe, the Brit- order minister, cautioned Parliagled out "Roland ish foreign minister, said other ment that Athens would not extra-Vigneron" — giving the wrong community members would try to dite terrorist suspects if it deemed name for Laurent Vigneron, a 23 help Greece combat terrorism. He them to be fighting for "freedom."

he had been mistaken for someone

else. It proceeded with the extradi-

HUSSEIN: Pressure on PLO

na, Fiji and Australia.

(Continued from page 1) dan River across which trade and

travelers cross. But the king emphasized that these were humanitarian measures taken in order not to inflict hardships on West Bank and Gaza Strip

In his other remarks he underimed the finality of the political rupture between the West Bank and his own kingdom on the east bank of the Jordan, saying at one been anonymous calls threatening liners, in 1982 and 1986, in which a terrorist attacks if extradition is total of five persons were killed. On Wednesday, an Athens court point, "Jordan does not have any dismissed Mr. Rashid's claim that

sovereignty over the West Bank." He appeared to be seeking to dispel the notion that he had been pursuing tactical gains with his de-cision, which he said he would not en hack on.

tion hearing, but then postponed it until Sept. 5, both at the request of Mr. Rashid and to get additional Mr. Rashid, who was arrested in ries came about as a result of a unafraid of squatters, who, in the request from West Bank residents troubled years, occupied luxury Greece and charged with traveling The United States wants Mr. Ra- with a false passport, has acknowlin 1950, he maintained, and the apartments after residents were shid to face charges in connection edged that he is a supporter of the union is being dissolved now be-forced to flee factional fighting. cause "the representatives of the Palestinian people opted for the creation of a Palestinian state on try's streets. The latest models of Palestinian soil."

has taken in cutting links is to cut number of used cars imported from which to impose their will on him."

has taken in cutting links is to cut number of used cars imported from Western Europe.

A main reason for the appreciaservants working as administrators, West Bank under Israeli occupation. The annual payroll averaged about \$60 million, according to

Jordanian officials. Senate Democratic leaders, who money, but they acknowledge that fers that Jordan was able to make. In contrast to his careful avoid-

spending bill, say they are optimis-tic that Republicans would support ance of any direct criticism of the PLO or Arab leaders, Hussein said The plan, which differs only he was "disillusioned" by the fail-marginally from one proposed by the United States to be more the Democrats and rejected by the actively involved in Mideast peace

Mr. Reagan's national security administers in Israel's coalition govviser. A spokesman for the White enment joined Sunday in rejecting House said that the administration Palestinian plans for an indepen-Palestinian plans for an indepenwould have "a definitive position" dent Arab state in the West Bank and Gaza Strip, Reuters reported.

from the life of his famous father.

(Continued from page 1) while 181 preferred Nelson A.

Rockefeller, who got the job.

To flee the Watergate "stench" of U.S. envoy to China, though he age, set out on his own in business knew he would play no significant after Yale, then moved into public

role in China policy. It was then service - and Mr. Bush followed dominated by Secretary of State precisely the same path.

Henry A. Kissinger, who repeatedly put Mr. Bush in his place during past associates, Mr. Bush rarely the Nixon-Ford years.

Beijing, Mr. Bush began looking gating substantive issues to his for a way back to Washington so he aides and letting others conduct the would be positioned to be chosen real policy debates. as Mr. Ford's running mate in the 1976 election. Mr. Ford frustrated peatedly said that Mr. Bush does that hope when he appointed Mr. not have an ego problem, and can Bush director of the Central Intelli- step back and let others handle gence Agency, then quickly acqui- details. esced to the demands of Democrat- According to numerous asso-

million from the sale of his Zapata out the window, day-dreaming records show, most of his private economics briefing for Mr. Bush. earnings and successful invest- Mr. Bush has always spent con-

deed, friends and associates from strategy or plan thought out in adevery phase of his life agreed that vance.

relationships with other people A former administration official have always been much more imwho worked closely with Mr. Bush portant to Mr. Bush than political and Reagan observed that Mr. stract intellectual concern.

ly important to Mr. Bush. Echoes ahead five years from now.

Senator Prescott Bush, recur throughout Mr. Bush's life. Prescott Bush went to Yale, played first base on the varsity baseball team. Washington, as a close friend put belonged to Skull and Bones, Mr. Bush then asked for the job served in the military at an early

tried to master the subject matter Within months of his arrival in and often remained detached, dele-

Mr. Bush's aides and friends re-

ic senators that he promise not to ciates, past and present, Mr. Bush out Mr. Bush on the 1976 Republi- has in common with his current boss, Ronald Reagan, a limited at-Before he was first elected to tention span. "You have to stand Congress, Mr. Bush worked in the between him and the window or he oil business, and made nearly \$1 will spend his whole time looking Off-Shore Co. in 1966. Since then, said one frustrated official after an

ments have come from opportuni- siderable energy on personal gesties provided by friends.

Mr. Bush's enduring ties to his dreds, both to political associates Skull and Bones classmates illus- and old friends, and will make a trate another little-appreciated as- telephone call the moment one is pect of his personality: Throughout recommended to him by an aide, his life Mr. Bush has forged a series but Mr. Bush rarely keeps personal of strong personal allegiances that have been critically important to according to him by an aide. him personally, and to his rise. In- acts to immediate stimuli, not to a

ideas, policy preferences or any ab- Bush approaches an issue m its own frame, not in a larger context. "He Family has always been extreme- can settle a problem, but not look

LEBANON: Signs in Economy

(Continued from page 1)

been sold to developers who are Union between the two territos came about as a result of Automobiles of every interna-

Mercedes-Benz, BMWs and even The most severe measure Jordan Rolls-Royces mix with a larger teachers and civil servants on the tion in the value of the national carrency is a buildup of foreign exchange reserves by the central bank, known officially as the Bank

Iordanian officials.

These officials are certain that the PLO can raise this amount of \$250 million in December. Today, one U.S. dollar is worth 350 Lebanese pounds, as compared with 600 in November.

treasury fund for fuel now shows a surplus. For five years, it had suffered a chronic deficit. There has also been a deter- two new bank notes - for 500

former banker, ignored workers' demands for a salary increase of more than 300 percent. He decreed a 65 percent raise instead. After an initial fuss, the unions relented.

Lebanese industry, a casualty of the civil war, has gradually been recovering its equilibrium. Dr. Fuad Abi Saleh, president of the Industrialists Association, says 75 percent of the demolished factories have been rebuilt. But one sector that has not re-

covered is tourism. Foreigners have ayed clear of Lebanon because of fighting and the fear of kidnapping. What Lebanon has lost in tourist income it has made up in foreign aid. Assistance from Western, Arab and East bloc countries totals about \$50 million a month. Iran has its own aid program, estimated at \$60 million a month more.

An invisible income that also helps sustain the national economy Foreign exchange began to accumulate in the central bank's vaults after the government earlier this year canceled a fuel subsidy that had been a drain on the treasury. A manufacture for finel new shorts and point trade, which has thrived in the law-less civil war years. Income for the growers has been estimated at \$150 million a year.

The central bank will introduce

mined move to check the rise in pounds and 1,000 pounds - on inflation, which stood at 400 per- Wednesday, Reuters reported in cent in February. Three months Beirut. The highest-denomination ago, Selim al-Hoss, the acting note now in circulation is 250 prime minister, an economist and pounds.

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Kremlin's No. 2 Leader **Disputes Shevardnadze** In an Ideological Split

By Bill Keller New York Times Service

MOSCOW - In a clear challenge to the current direction of Mikhail S. Gorbachev's foreign policy, the second-ranking Kremlin leader, Yegor K. Ligachev, has publicly disagreed with Foreign Minister Eduard A. Shevardnadze on a key point of ideology.

Mr. Ligachev asserted that Soviet foreign relations had to be guided primarily by the model of a class struggle against capitalism and that too much talk of peaceful cooperation with capitalist countries conly confuses the minds of the Soviet people and our friends abroad."

Mr. Ligachev, speaking Friday at a meeting of Communist Party members in Gorky, appeared to be deliberately rebuking Mr. Shevardnadze, one of Mr. Gorbachev's closest confidents in the Politburo.

Mr. Shevardnadze contended at a conference of foreign policy spe-cialists 10 days before that peaceful coexistence, aimed at averting nuclear war and ecological disaster and overcoming poverty, had to take precedence over the struggle

BUSH: Link to Club Shows Loyalty

(Continued from page 1)

from the life of his famous father,

from the life of his famous father,

from the life of his famous father,

against capitalism.

The struggle between two opposing systems is no longer a determining tendency of the present era. Mr. Shevardnadze said, acceptable of the present era. The struggle between two opposing systems is no longer a determining tendency of the present era. Mr. Shevardnadze said, acceptable of the present era.

cording to Tass.

Mr. Ligachev appeared to be signaling displeasure with the general tone of Mr. Gorbachev's "new thinking" in foreign policy.

For two years Mr. Gorbachev

has steered away from the ritual groupings. courtship of Communist revolutionary movements and cultivated friendships with influential capitalist countries such as India, Mexico, Brazil, Argentina, Saudi Arabia and Knwait

more orthodox, hard-line approach pages that paralyzed regions of Arto domestic issues than his col-menia and Azerbaijan earlier this leagues in the ruling Politburo, year.

warning against what he sees as excesses in the press, the blackening of Soviet history and permissiveness toward public dissent. His stern, televised censure of Boris N. Yeltsin, the deposed Mos-

cow party chief, who accused Mr. Ligachev of obstructing change, was a dramatic highlight of a national Communist Party conference last month. But he has never previously shown signs of disagreement with

the trend in foreign policy, an area where the appearance of harmony in the leadership is usually most rigorously observed. Western diplomats said Mr.

Gorbachev left Aug. 1 for his annual though unannounced, vacation. Mr. Ligachev's visibility often increases when the Soviet leader is out of town, and many observers

believe that he waits for such times

to assert his own more rigid views. Some Soviet and Western experts have long suspected that Mr. Ligachev is positioning himself to lead an anti-Gorbachev faction if the Soviet leader falters. In recent months Mr. Gorbachev's hold on power has seemed quite secure, and Mr. Ligachev's influence appears

to have waned. Mr. Ligachev's speech in Gorky ran sharply counter to the views aired in the Soviet press during the last few months, which have included calls for more decisive moves toward free enterprise and formation of alternative political

He admonished his audience against adopting "ruthless" Western economic methods, asserted that political opposition would not be tolerated and denounced the use of strikes as a political tool, evi-Mr. Ligachev has often taken a dently referring to the work stop-

A Good Day to Love Eights

HONG KONG — In this superstitious city, where people regularly consult fortune tellers and wealthy men pay millions of Hong Kong dollars for lucky-numbered car license plates, Monday is a particularly anspicious day.

It is the eighth day of the eighth month of the year 1988, a day that

bodes well for the Cantonese people who predominate in Hong Kong. In their dialect, the word for eight, baai, sounds like the word for prosperity, faat. Thus, the number eight symbolizes good fortune. Although the quadruple eight configuration corresponds to the

Western, rather than the Chinese calendar, Hong Kong residents are quite willing to take advantage of the once-in-a-lifetime occurrence. Many local business will christen new premises on Monday, for example.

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-			25,000	14,000	7,700
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Greece was damaged in July after senior Greek officials mistakenly identified two French vacationers as terrorist suspects after the attack on a cruise ship, the City of Poros, that left nine persons dead and 98

suspects before the attack.

Threats Put Greek Police on Alert

By Paul Anastasi New York Times Service. ATHENS — The Greek police granted The officials said armored vehicles and special police units were stationed around the Athens airport, the offices of U.S. airlines and U.S. bases. have been put on alert around the Athens airport, at U.S. military bases and at the offices of U.S. airlines here amid fears of terrorist attacks, according to a senior po-

Liberation Organization had reacted strongly to legal developments last week involving the Palestinian, Mohammed Rashid. The fears involve Palestinian threats over concerns that Greece may extradite a Palestinian wanted by the United States.

A Greek government official confirmed the alert order Saturday. Greek officials said there had

SPEAK: Not Just English

(Continued from page 1)

he was going to jump out the winare good news for language schools the National Security Council until and the colleges and universities June of this year. But actually,

courses is up sharply.
New York University, for example, receives about \$900,000 in revadministration." ennes from its courses, which range in price from \$280 to \$450, compared with \$566,000 five years ago. The Modern Language Association says that the most dramatic increase has been in the interest of American students in Asian lan-

guage courses.

The number of students studying
Japanese increased 45.4 percent, to
23,454, from 1983 to 1986, the asion ciation said. The number studying Chinese increased 28.2 percent, to 16,891, in the same period. "I think the trend is overwhelming," said William F. Cipolla, director of NYU's foreign language and translation studies program.

There's quite a shift from the tra-ditional European languages to Asian language Interest in the more-widely studied European languages like French and Spanish also increased. The Modern Language Associa-tion reported that from 1983 to

1986, the number of people studying Spanish increased 6.5 percent, to 411,293, and the number study-

ing French grew 1.9 percent, to 275,328. Because much of the new interest comes from the business world, some schools are adding programs that will send teachers out to company headquarters. Berlitz and the Bilingual Corp. both send instructors to companies to teach small groups of employees.

ARIAS: U.S. Campaign Reported

stablest democracy, and Guatema-la rebuffed the United States last week when Secretary of State George P. Shultz asked them to join in a strong denunciation of

out the world for his noble efforts on behalf of peace." But Robert W, Kagan, a former

single-handedly undid U.S. policy in Nicaragua."
Mr. Arias is extremely circumspect when publicly discussing his relations with the United States. But friends and associates of the

"I don't think there is a real conspiracy against Oscar by the top Reagan administration people," said Daniel Oduber, who was president of Costa Rica from 1974 to "But some lower-ranking American officials, both in Washington and in Central America, are

publicize an audit charging that millions of dollars of U.S. aid had

that provide continuing education for adults. Income from language of him that borders on despising him. And Arias reciprocates. He has a low opinion of the Reagan

> ning support for its policies in Cen-Costa Rica, the region's oldest,

Nicaragua. When Mr. Shultz visited Costa Rica on July 1, he praised Mr. Arias as a man "admired through-

American affairs, said, "Arias, more than any other Latin leader,

Costa Rican president say he believes the United States is waging a campaign against him.

with the bombings of two U.S. air- PLO.

(Continued from page 1)

Officials said that the Athens diplomatic mission of the Palestine

been mismanaged in Costa Rica. "Publicly, the Reagan adminis dow.

But the ambitions that he and thousands of new students share thousands of new students share amo, who worked on the staff of

> The tension between the two countries dramatizes the Reagan administration's difficulty in win-

aide to Elliott Abrams, the assistant secretary of state for inter-

documentation.

to impose their will on him."
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■ Optimism for Contra Bill Susan F. Rasky of The New York Times reported from Washington: have offered a \$27 million plan to Israel is unlikely to allow the PLO aid the Nicaraguan rebels as an to make the kind of banking transamendment to a pending military

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on the plan early this week.

White House early last week, efforts. He said he hoped for a new would provide the contras with effort by the next administration money for food, clothing, shelter and closer U.S.-Soviet cooperation and medical supplies. It would permit a future congressional vote on Jordan would attend such a conmoney for arms and ammunition ference, but only to represent Jorunder carefully limited conditions. danian interests, he said.

The new version was presented In Israelis Are United
Friday to Republican leaders and
In Jerusalem, leftist and rightist

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PERSONAL INVESTING

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A Shakeout In U.S. Funds

HE BIG will get bigger and the small will get swallowed. That is how some investment specialists see the mutual fund industry evolving in the years ahead. Already there has been a handful of mergers among U.S. fund management companies this year. And there are rumors of more to come.

this year. And there are rumors of more to come.

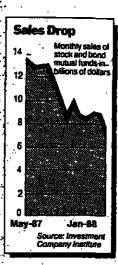
Such consolidation, experts contend, was inevitable in an industry that has exploded more than threefold in the last seven years. Yet, the trend has caused concern among some investors who are uncertain about how it will affect their funds.

Since 1981 the number of mutual funds on the market has swelled from 615 to more than 2,200, with more than \$200 billion in assets. But redemntions

more than \$800 billion in assets. But redemptions continue and sales have been sluggish since October.
According to the Investment Company Institute,
sales of mutual fund shares hit a three-year low of \$7.07 billion in May, roughly \$6 billion below the

same time last year.

Experts say that many smaller fund companies are finding it difficult to profit in an increasingly difficult environment. A natural solution, they say, would be to sell out to larger franchises that have deep marketing and sales pockets and a range of products to offer in different economic climates.



Yea Straigh

N THE PAST year, Franklin Resources, with \$33 billion under management, has taken over three funds operated by L.F. Rothschild, which had a total of \$82 million. The New England, which managed \$45 billion, acquired the Investment Trust of Boston with \$125 million. And Colonial Management Associates, with \$8 billion scattered among 41 funds, took over the \$13 million Stock Market America. Shearson Lehman consolidated funds from Hutton

Asset Management as part

of a larger corporate deal. "Small funds are finding that instead of a gold mine, they are putting their own money into the till to cover expenses," says Michael D. Hirsch, chief investment officer at Republic National Bank of New York and manager of a series of funds that invest in other mutual funds. Mr. Hirsch adds that the likely merger candidates will be the smaller, less diversified funds that lack a proven track record and are dependent on outside distribu-

"Many of these funds had no business starting in the first place, they were just going along for the ride," says Mr. Hirsch. "We've felt for a long time major correction in the market."

With a few exceptions, experts say that manage-ment companies with fund assets below \$1 billion will not have enough clout to compete successfully in the years ahead. Moreover, notes Michael Goldstein, a mutual fund analyst at Sanford C. Bernstein & Co. in New York, the circumstances that drove the mutual fund boom of the last few years are unlikely to be repeated in the next market cycle.

In this last cycle everyone did very well because of a whole bunch of factors. Glass Steagall prohibited banks from competing, interest rates fell 1000 basis points in five years and we had the longest bull market in recent memory. We are not likely to see these things occur simultaneously the next time

around," he says.

Without the help of such events, Mr. Goldstein notes, the next mutual fund landscape will be one dominated by fund franchises. "In the end, this is a marketing business where brand name and economies of scale are of great importance. There are only a limited number of companies that can compete in

that game," he says. Shareholders are advised to read carefully any proxy material concerning an upcoming merger. Shareholders' approval is required before there can be a transfer of management. "Shareholders are the absolute poison pill," says Jon Fossel, president of Oppenheimer Management Corp. "If they don't agree to hand over their shares, there won't be a sale."

While there is the rick that fund management will be

While there is the risk that fund managers will be replaced or may choose to leave rather than adapt their investment psychology to a larger fund operation, for the most part, observers say restructuring will benefit shareholders because inefficient manage-

Continued On Page 8

UPDATE

Platinum Plays

OIN INVESTORS on the prowl for platinum now have only two choices: The Isle of Man's Noble or a limited edition Panda com issued by China. But Australia plans to issue a platinum Koala coin this fall, and a few months later, the Royal Canadian Mint expects to market a platinum

version of its gold Maple Leaf.

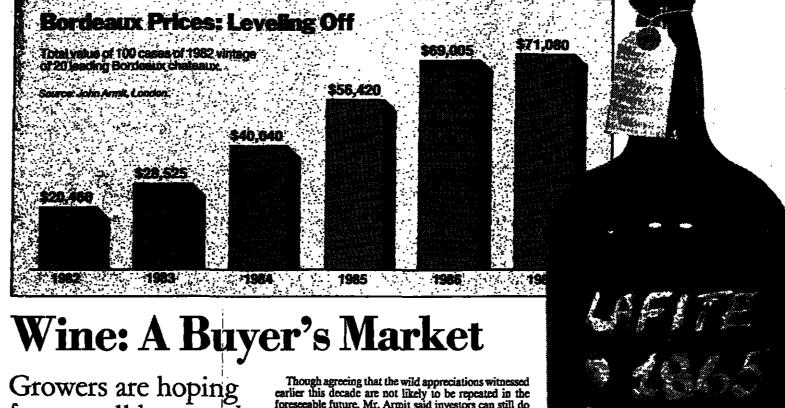
The new coins, likely to range in size from a quarter-ounce to a full ounce, will be welcome, say dealers. Investor interest in platinum has surged as the metal's price has more than doubled since 1985.
The new entries will appeal to investors who prefer coins minted by large nations with a commitment to the coin market. "It's going to fill a void, and it's going to be very well received," says Alan Posnick, senior vice president at Manfra, Tordella and

Brookes in New York. Among the factors driving platinum prices higher bave been heavy industrial demand and political troubles in South Africa, a major producer. One frequently cited reason is the European Community plan to require all autos to be fitted by 1990 with

catalytic converters, which use platinum. Though the trend upward is widely expected to continue, experts note that platinum prices are given to far wider swings than gold prices. "It is the most volatile of precious metals," says Bruce Kaplan, senior vice president at A-Mark Precious Metals in Santa Monica, California. "In an up market it moves higher much faster than gold; in a down market it moves lower faster." In early February of this year, platinum was selling for about \$440 an onnce; by June it had risen to a high of \$630. Lately, it has

hovered in the \$540 range.

Cynthia Catterson



for a small but good crop to underpin the market.

By Jacques Neher

INE GROWERS at the leading châteaux of Bordeaux are praying for a good, but small vintage this autumn. So far, at least, the weather has given them hope. An early and uniform blooming season in June, they say, may allow an early harvest, possibly by the third week of September, reducing the chance that wet weather will affect the merlot and cabernet grapes before the harvest.

"We're looking for as good a wine as possible," says Philippe Cottin, manager of Château Monton Rothschild, one of the premier châteaux of Bordeaux. "Good wine will always sell."

The corollary—that bad wine will not sell—hit home this year for the Bordeaux wine trade, which bad to swallow its 1987 vintage, largely unsold in a market already flooded with much better wines. Even though the châteaux have cut their opening prices to the négociant, or broker, by up to 30 percent, consumers, investors and even retailers have stayed away from the vintage.

The glut marks a dramatic change for wine eithusiasts, who often saw their cellar holdings appreciate faster than their stocks or bonds in the first half of the 1980s. "Prices of maturing wines haven't gone up much over the past two years, and I don't see any reason for prices to increase in the near future," notes Michael Broadbent, manager of Christie's wine department. "The best we can hope for is a steady level."

However, John Armit, head of John Armit Wines Ltd., a London-based wine investment specialist, maintains that wine investing, if made with a long-term view, can still be profitable. "Investors should look at wine as they would works of art, not like they look at the stock market," he said, noting that the top 23 wines represent a total of only 430,000 cases, and that these wines will increase in value as people begin to drink them, thereby

ration agreeing that the wild appreciations with each carlier this decade are not likely to be repeated in the foresceable future, Mr. Armit said investors can still do well in purchasing 1982 and 1983 Bordeaux "at the right price." At a recent Christie's auction, a case of 1983 Château Latour, on the market only in the last year, sold for £280 (about \$480) compared with the £480 price on a case of 1982 Latour. case of 1982 Latour.

But the 1987 vintage remains a problem. "It's certain that '87 is not an investment vintage," Mr. Armit says. He has purchased quantities of 1987 only as a "moral obligation" to the châteaux that have supplied him in previous years of high demand.

"We have not purchased a single bottle of the 1987 vintage," said Edward Berry, senior salesman at Justerini & Brooks, a prominent London wine merchant. "Even

with prices dropping 30 percent, after tasting hundreds of '87s we took the view that this wine was not worth offering to our customers."

"There was simply no advantage in buying en primeur this year," said Mr. Berry, referring to the system of buying wine for future delivery. Wine investment experts normally advise that the best way to invest in wine is by purchasing en primeur. The futures contracts are offered for sale the summer following the vintage, while the wine is still in barrels in the châteaux' cellars. Delivery usually takes place two years later.



M. Parker Jr., publisher Michael Broadbent of a Maryland-based newsletter called The

disappointing crop, Mr. Cottin of Mouton Rothschild sees a silver lining for his industry. "The Bordeaux market has come back to normal," he said. "It's a buyer's market and no longer a sell-er's market, and I see

Whether the châteaux have gone far enough to bring their prices down is a matter of debate. Earlier this year, Robert

Wine Advocate, wrote that except for the quality of the top two dozen Bordeaux standard bearers, "most of these châteaux' proprietors seem appallingly isolated from the realities of the marketplace." He said prices of

Untouched

One part of the wine market largely immune from the effects of surpluses is extremely rare wine. A large bottle of 1811 Lafite recently sold at Christie's for £20,000, while an 1847 Chateau d'Yquem fetched £6,600. This bottle of 1865 Lafite sold Oct. 10 last year for \$15,500 at Christie's Chicago auction. ESPITE THE

> the 1987s would have to be cut 35 to 50 percent to revive a futures market in the United States.

> The normalization of the Bordeaux market, which others have called "coming back to Earth," actually began last year, when the châteaux were forced to drop opening prices by 10 percent over 1985s. The five premiers grands crus, or first growths — Château Mouton Rothschild, Château Margaux, Château Lafite. Château Haut Brion and Château Latour - opened their en primeur prices for the 1986 vintage at around 180 francs (\$28) a bottle, down from a sky-high 200 francs a bottle for the 1985 vintage. Prices on the 1987 first growths opened at 130 francs, while the 13 second growths opened at around 70 francs per bottle, also down 30 percent from their 1986 prices.

> The market, experts say, has finally responded to an oversupply brought on by several very good and plenti-ful vintages — 1982, 1985 and 1986, in particular —and a simultaneous sharp drop in American demand linked

Continued On Page 8

New Issues: Discounts Lure Buyers

By Bruce Hager

ATTERED BY last October's stock market bust, the U.S. market for initial public offerings is slowly crawling back to stability, with investors finding more attractive deals at

appealing prices.

For the first six months of the year, 132 companies went public, as compared to 317 during the same period the previous year. In terms of dollar volume, \$12.8 billion was raised compared with \$14.3 billion

over the first six months last year.

Although the numbers looked strong for a postcrash scenario, the lion's share belonged to closed-end
funds, which raised a total of \$10.4 billion. The biggest closed-end offering was MFS Intermediate Income Fund, a bond portfolio that raised a record \$2 billion

on March 11. "That strength has really been indicative of the bond market as opposed to the equity market," says Evan Guillemin, editor of Going Public: The IPO Reporter, a New York publication.

As a whole, however, new issues outperformed the broader market by a better than two to one margin. An index composed of new issues monitored by Standard & Poor's rose 25.6 percent during the first half, while the S&P 500 managed a mere 10.7 percent during the

The reason, say analysts, is that underwriters often had to deeply discount offering prices to entice new investors. "Right after the crash, everything pretty much dried up," says Peter Shraga, editor and publisher of The Value Line New Issues Service in New York. There were some actual registration and completion

of new issues, but it slowed pretty much to a crawl."

Robert Natale, editor of S&P's new-issues newsletter, Emerging & Special Situations, says the typical IPO normally goes public at an average 5 percent discount to industry multiple. Over the last few months, however, IPO discounts have ranged between 10 and 15 percent.

New issues have also been aggressively marketed to investors. In fact, buying enough shares has been a problem for some big investors. Mutual fund managers say the number of investors in the IPO market has grown considerably and it has been difficult to obtain a sufficient amount of shares in certain offerings.

For example, Ronald Lewison, one of the portfolio managers of the Chicago-based Stein Roe Farnham Discovery Fund, which specializes in emerging growth companies, wanted to buy 10 percent of the offering for Varitronic Systems last March, or about 120,000 shares. The offer was so overly subscribed, however, that the fund received only 2,000 shares.

As it turned out, Varitronic, a Minneapolis-based manufacturer of machines that produce type on adhesive backed tape for labels, was the best performing IPO in the first half. The co counter, had sales last year of \$26.5 million. After its debut last March at \$11, the stock shot up to \$23.50, a

The runner-up was Octel Communications, a voice processing system manufacturer that makes synthetic voices for telephone answering machines. Located in Milpitas, California, the \$19.2-million company went public last February at \$7. The price more than doubled on the over-the-counter market by the end of the

Also in the top 10 was Office Depot, which went Continued On Page 8

EMERGING MARKETS

Betting on India's 'Rajiv Revolution'

Wall Street is rushing to capitalize on the growing mystique of 'emerging markets.

By Gerard F. Griffin

SIA's smaller stock markets often seem irrepressible. Taiwan's stock market has more than doubled in value in the last 12 months, while Korea is ahead more than 75 percent. Thailand's stock exchange has seen large inflows of foreign money and an advance of more than 50 percent in the last year.

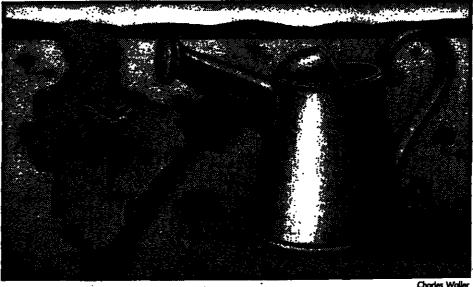
Those successes have been mirrored in a handful of closed-end funds that target these markets. Indeed, since many of these countries restrict foreign investment in varying degrees, the funds are among the few means of investing in these markets. The demand for the funds can been seen in the prices on such issues as the Korea Fund and Taiwan Fund, which have traded on occasion at almost twice the underlying value of their holdings.

With those kinds of figures, it is not surprising that Wall Street is rushing to capitalize on the growing mystique of "emerging markets." This year alone saw the introduction of the Brazil Fund and the Thai Fund on the New York Stock Exchange. The next candidate appears to be the India Growth Fund, which is expected to hit the market in the next week or so. The \$100 million fund will be managed by Merrill Lynch and Unit Trust of

But investors will find that India has little in common with the other emerging markets of the region. At first glance, the Indian economic situation does not seem the stuff of dynamic growth. Agriculture still accounts for almost a third of

economic output, though that is only half as much as in 1950. Growth is primarily domestic-driven. with exports accounting for a modest 4.9 percent of gross domestic product. This contrasts sharply with the manufacturing-oriented, export-driven economies of Korea and Taiwan.

The optimistic scenario for India rests almost solely on the continued progress of the "Rajiv Revolution" of Prime Minister Rajiv Gandhi. If he



survives the next election, which must be held some time before late 1989, observers expect a further round of economic reforms that could add to the efficiency of Indian industry and promote sustained growth.

These reforms would give the country a chance to exploit its vast natural resources, diversified industrial base and hard-won self-sufficiency in food production. Sanjoy Chowdhury, Merrill Lynch's economist for Asia, expects India's economic growth to reach an inflation-adjusted 5.1 percent in the fiscal year to end May 1989. With continuing reforms, he believes the country could sustain that pace for several years. Steady growth would allow companies to tap the wealth of India's substantial middle class, which includes an esti-

mated 120 million consumers.

But a government defeat would derail the revolution, note the skeptics. The government has been joited by unrest in the northwest Punjab region, where a Sikh movement is agitating for indepen-dence, and by accusations of high-level corruption. "The real concern for me—or any private investor for that matter—is the political situation," says an emerging markets specialist at a London brokerage. "Will Gandhi survive?"

Political pressures have already induced the prime minister to put aside economic changes that benefit some large, well-off companies. Further deregulation of the country's industries might also drive weak companies out of business and people out of jobs, some politicians worry.

"In India there are large groups of people that

need to be appeased," says Lois Quinn, Asian specialist at the WEFA consulting group. "In the next year, government policy might shift away from the private sector."
Such a shift would prove costly. The economic reforms are widely believed essential for reducing

the 11-percent inflation rate and a burgeoning

ESPITE THESE uncertainties, stock market sentiment has improved a bit in recent weeks after a difficult first half. Helped along by signs that the growth in corporate profits is perking up, the Economic Times index stood at 257.4 on June 29, off its 1988 high of 272.2 but about 14 percent ahead of a year

Unit Trust of India is hoping that the share price of the New York-listed fund will fare better than that of a London-listed India fund it has managed. In rupee terms, the net asset value of that fund grew about 25 percent in the 12 months ended June 29, far better than the overall market. But the decline in the rupee over the year trimmed the gain in sterling terms to only about 6 percent. (The New York fund will have the latitude to hedge its currency risk.)

A drought in India and the global stock market crash in October kept the share price of the London-listed fund at a discount to its net asset value for much of 1987. Recently, the fund has been trading at about a 10-percent discount.

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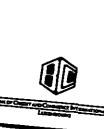
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Varitronic Systems Inc.	Mar. 15	\$11.00	\$23.500	113.6%
Octel Communications	Feb. 26	7.00	14.375	105.4%
IMC Fertilizer Group	Jan. 26	22.00	39.375	79.0%
Medistone international	June2	y 13.00 -	23.250	78.8%
Geraghty & Miller	Feb. 25	7.50	11.875	58.3%
Office Depot	June 1	10.00	15.250	52.5%
Vitalink Communications	Mar. 4	8.25	11.875	43.9%
Vanguard Cellular Systems	Mar, 3	18.00	24.000	33.3%
U.S. Cellular	May 4	15.00	19.875	32.5%
T2 Medical	- May 11	. 8.00	10,500	31.3%
			Source: Standard	& Paar's Carj

New Issues: Attractive Prices

Continued From Page 7

public on May 31, selling 2.1 million shares at \$10. The stock closed on June 30 at \$15.25 for a 52.5 percent gain. The two-year-old office supply business has been steadily expanding operations as well as sales. The company opened three stores in 1986, seven more in 1987 and an additional 33 are scheduled for this year and next. Sales have gone from \$1.9 million in 1986 to \$33 million for the year ended 1987.

"Their outlets average 19,000 square feet and offer 6,500 items, including office furniture, computer supplies, business machines general office stationery, says Paul Simmonds, research manager at New Issues, a Fort Lauderdale, Florida, publication,



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Many analysts believe that the trend will continue to be stable throughout 1988.

which recommended the stock when it went public. Peter Shraga of The Value Line New Issues Service likes several of the recent new issues. One is Index Technology Corp., which went public last June at \$12 and is currently selling over-the-counter at around \$13. Another recommendation is Dell Computer, which went public last June at \$8.50 and recently sold over-the-counter for

\$10.75. The company, which manufactures IBM clones, is run by Michael S. Dell, a 23-year-old computer whiz whose company earned \$159 million in the fiscal year ending January 31, 1988, and netted \$9.4 million. "In about four years, he has put together one of the most successful personal computer manufacturing firms in the nation," says Mr. Simmonds of New Issues.

"What they basically do is sell computers through telemarketing, directly through the consumer, like a home shopping network."
Mr. Simmonds also likes Integral Systems, which went public July 28 at \$5 a share. The \$5.5 million company, which was re-cently quoted at \$6.50 a share,

provides computer services for U.S. government satellite pro-"They have contracts and subcontracts with the aeronautics and space administration," says Mr. Simmonds. "And with the advent

that's where these companies come into play."

As for the second half, many analysts believe the new issues trend will continue to be stable, although well off last year's pace of 541 issues that raised \$24.15 billion. Certain industries are also expected to take a more prominent

You saw mostly in the second quarter industrials making a comeback, including a lot of steel and natural resource companies," says Mr. Guillemin of The IPO Reporter, citing Chapparal Steel and Oregon Steel, as well as IMC Fertilizer, a \$200 million offering that debuted in January at \$22 and shot up close to \$40 by the midyear mark

But a trading strategy is impor-tant. Standard & Poor's analysts, for example, feel that the overall market is going to end up lower than the Dow Jones Industrials average and the S&P 500 levels on June 30. But the consensus is that small capitalization stocks will continue to outperform larger is-

Still, many experts are lecry about new offerings and prefer to purchase shares in more seasoned companies. Indeed, many existing public companies still qualify as emerging growth situations, but generally they do not suffer from the speculative buying and selling that sometimes befalls new issues. of Star Wars and spy satellites,

Tokyo: An Appetite for Restaurant Shares

By Patrick L. Smith

OKYO, even more than most markets, tends to work on the principle of revolving themes. In recent months, large-capitalization stocks such as steels, electricals and autos have pushed ahead. Now many Tokyo analysts believe sentiment is due for a shift in the direction of smaller, consumer-related

Among the most attractively priced shares in these sectors, say analysts, are the handful of family restaurants listed on the Tokyo Stock Exchange. Like the consumer sector as a whole, restaurant stocks have been quiet for much of this year while king-size issues such as Nippon Steel have led the market upward. But buoyant domestic auto sales, rural reconstruction projects and emerging leisure-time trends suggest that stocks such as Denny's, Skylark, Seibu Restaurants and Royal will attract more

"Price-wise, it's a good time to accumulate these shares because they haven't done anything since March, when large-cap stocks began to dominate," says Chizuko Nara, a vice president for equity research at Salomon Brothers Asia Ltd. "A much more fundamental orientation makes them attractive for the long term, as well.

Family restaurants - Western-style chains serving subirban communities throughout Japan — first took off in the early 1970's, when the lower end of the consumerspending scale was just the right place to aim. But slower growth was apparent by the early 1980s, as the industry matured and as Japanese tastes began to move up-market.

Annual sales among the 150 chains now operating —
only 16 of which are listed — are 3.4 trillion yen. Limited
room for expansion and slow sales at existing outlets brought revenue growth below 10 percent for the first time in 1987. While earnings at most family restaurants re-mained positive, at Skylark, the largest family chain, net

profit was virtually level by last year.

Economic trends are crucial to the view that these companies' fortunes are on the rise. Virtually every economist in Tokyo anticipates a slowdown in industrial activity later this year. In market terms, this is expected to refocus attention on smaller sectors, particularly those able to benefit from continued rises in personal expenditure.

Dining-out expenditures, a component of the govern-ment's monthly survey of household outlays, have been tising sharply since the second half of 1987. So far this year such expenditures are up 8 percent or so from the same period last year, and that momentum shows no signs

"As industrial production falters in coming quarters, consumer spending is going to remain one of the few bright spots," says Margaret Patton, a senior analyst at Merrill Lynch Japan Inc. "Personal outlays will slow, too,

Dining Out Percent year-on-year change in Japanese household spending on dining out. Three-month average used.

but they should remain steady at least through this year." But the sector's attraction is more than a matter of Japan's broad rise in domestic consumption. Family restaurants are unusually well positioned to cash in on a

Source: Morrill Lynch

range of other trends in the economy. Record domestic car sales and increases in the leasure time available to wage-earners, salaried executives and young working couples are putting more people on Japanese roads than ever before. Equally, the government's large public-works projects — which are spreading new highways and bridges throughout the archipelago — are providing new opportunities for travel by opening up previously untraveled regions to resort seekers.

One example of the phenomenon is the massive suspension bridge opened last April between Honshu, Japan's main island, and Shikoku to the south. Both Royal and Skylark have since begun expanding into the area, which experienced a dramatic increase in traffic as soon as the

bridge was opened.

"The trend is definitely toward leisure time, family time, and leisure infrastructure," Miss Nara says. "Not everybody can go to Hong Kong or Honolulu for the

LOSER TO THE kitchen, the recent accord between Tokyo and Washington liberalizing imports of beef and citrus is expected to provide a significant cost-cutting opportunity for most family restaurants. Meat, primarily in the form of the medium-grade beef that will dominate the import market, currently accounts for almost a quarter of the industry's

For the best of the family restaurants, analysis are looking for 10 percent growth in earnings per share over the next year and an increase in price-earnings multiples although they are unlikely to command the premiums to the market that they did in their heyday.

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Bi Gerard F. Griffin

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The most attractive buy, most analysts say, is Denny's, a subsidiary of Ito-Yokado, the most profitable and bestmanaged of Japan's six major supermarket chains. Until-recently, diversification was viewed as essential to the future of family chains, and Denny's has diversified not at all. But with core businesses recovering, yesterday's weak ness, analysis reckon, is tomorrow's strength With a current P/E of 40 or so, Denny's is trading at a substantial discount to the market, which is rated at almost 60 times

reported earnings. Skylark, by contrast, is the most diversified of the group - and has trailed the other industry leaders in carning growth. But its core outlets have recently been remodeled and its food, patrons seem to believe, is improving. Several of Skylark's other activities, which include Japanese food outlets and a U.S.-based gournet hamburger chain; have

promising medium-term prospects.

Last month Skylark announced plans to enter the home-delivered pizza business, which is a highly popular new concept in Japan. Eventually, Skylark, which is trading at 45 times its forecast per-share earnings, wants to bring the idea to all of its food offerings. The marker's prospective P/E is about 35.

OME ANALYSTS are critical of Royal for a perceived lack of corporate strategy and rate it the least attractive of the industry's leaders. Him the group has been aggressive recently in going abroad to develop its own sources of beef to take advantage of deregulation in the domestic market. It is also the only chain associated with airports, with outlets or caterials. ing contracts at four of Japan's seven major facilities Royal's prospective P/E of 30 is about midway in its-

historic range.

Among the smaller chains, some analysts also favor Mos Food, which is listed on the Tokyo exchange's second section and which represents the market's only fast-food play. Founded during Japan's venture-capital boom several years ago. Mos has a prospective P/E in the mid-60's but strong growth prospects for the next couple of years.

In the medium term, family restaurants are viewed as among the safest plays in the market, given their funda-mental prospects. But most analysis say a little more settling may be in store and suggest purchasing shares in a month or two, when interim reports should begin to reflect an improved earnings picture.

The Japanese have already opened their pockethooks to buy cameras, consumer electronics and clothes," said Patricia J. Horvath, an analyst at Barclay de Zoete Wedd Securities (Japan) Ltd. "There's every reason to believe they'll open them in restaurants, too."

WINE

ILIONS!

Wine: A Surplus Weighs on the Bordeaux Market

to rising prices and a falling dollar. Americans, who previously could be counted upon to buy up about 25 percent of the investment-grade Bordeaux wines, now take only a

"The U.S. is so large and can absorb so much of the crop that is has an enormous effect on the market," said Peter Sichel, presi-dent of the Union des Grands

120 top Bordeaux growers.

Even with the dollar beginning

to rebound in recent months, the dynamics of merchandising could hinder Bordeaux's comeback in the United States, he said. "When the dollar was strong, an East Coast wine retailer might have 60 to 75 percent of his shelf space devoted to imported wines," Mr. Sichel said. "Now you have to search around in the back of the store to find any Bordeaux at all. That creates a self-multiplying

negative factor." Compounding the problem has been the willingness of the American market to latch on to fine nonyears, according to Mr. Parker.
The wine market in America is a global one," he wrote in a recent edition. "Increased quality from Australia and Italy, not to mention California's recent string of highly successful vintages, has given Bordeaux something it did not have in the period 1981-1984 intense competition."
While Bordeaux growers have

tried to compensate for the fall-off in American business by increasing exports to the rest of Europe and the Far East, the pipeline still remains full with more good wine than the market can absorb. As a result, price appreciation of maturing wines has slowed considera-

bly.
In the past 12 months, prices of vintage wines sold at auction by Christie's in London have gained only 6.7 percent, according to De difference with the mediocre 1987 canter Magazine, which publishes crop. There would be little incena monthly index reflecting auction tive to buy wine futures in such prices of the 66 top Bordeaux châconditions. The châteaux might teaux' wines for vintage years between 1961 and 1982.

This year, Bordeaux growers would far prefer to see a small vintage.

Casks in the cellar of the Château Ausone.

vintage of good quality. A large vintage of good quality would put them on the spot, says Mr. Broad-

An abundant, good harvest would make it difficult for growers to raise prices to reflect the quality even be forced to drop opening prices again, but this time they

would be doing it on a quality

A very good, but very small vin-tage in 1988, on the other hand, would stimulate the en primeur market and likely belp firm up prices on the 1985 and 1986 viniages. A bad vintage would turn attention to the 1985 and 1986 vintage, but would probably leave the futures market in the dol-

Though there will be some general pronouncement about the 1988 vintage immediately after the harvest, wine experts will hold off on definite statements until April

By then, most châteaux will have selected the wine to be bottled under the chateau label and that to: be bottled under secondary labels.

The one part of the market largely immune from the effects of the flooded market is rare wine, which recently experienced an upturn at auction. Mr. Broadbeat said a bottle of 1811 Lafite recent ly sold at Christie's for £20,000, while a 1847 Château d'Yquem fetched £6,600.

"Those should be marvelous, wines," he said.

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FOCUS

Shakeout in Funds

Continued From Page 7 ment will be replaced with a stron-

ger, more competent team.
"If their business was booming. they wouldn't be looking for a merger," notes Sheldon Jacobs, publisher of the No-Load Fund investor newsletter. To be sure, there are some who

argue that all this talk of a restructuring is premature. John Keefe, an analyst who follows the mutual fund industry for Drexel Burnham Lambert, insists that while earnings may be down for some smaller fund firms, they are not yet down and out. He argues that small fund companies that have kept a base of assets can still post slight profits despite stagnant sales because fund companies get a percentage of the fund's overall assets each year.

"It may not be a banner year like previous years, but it's not like these smaller firms are forced to have a tag sale either," he says. The half dozen or so transactions

this year are not precursors of things to come, he says.

Mr. Goldstein at Sanford C. Bernstein agrees that, at the mo-

ment, the merger situation is more talk than action. However, he thinks one reason may be that many of the small firms are still a bit too expensive to buy. The big companies know the business cycle and they know that we aren't necessarily at the trough yet. They are waiting for the right price." he

A prolonged redemption of shares, continued weak sales, or a deregulation of the banking sys-tem that would allow them to enter the fund management business would provide an impetus for action on both sides, he says. He cautions investors against trying to play the coming consolidation by buying stock of smaller firms that are likely merger candidates, until these factors become more significant.

Cynthia Catterson

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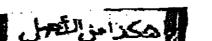
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By Gerard F. Griffin

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HE UPWARD DRIFT
in interest rates has spoiled the mood in the bond markets. In the lest five months, yields on long-term Treasury debt have risen nearly a full percentage point, hammering bond prices.

The culprit is the stubborn resilience of the U.S. economy. Strong economic statistics have led many economists to believe that healthy credit demand will keep interest rates at least at their current levels for several months.

But there is a minority view: The economy's strength is deceptive, say these doubters, and interest rates will fall when the weakness becomes apparent

Indeed, large parts of the U.S. economy are struggling argues Ir-win Kellner, chief economist at Manufacturers Hanover Trust "It's not a forecast but a fact that one-half of the private sector economy is in a recession," he says. He expects interest rates to fall to 8.5 percent by the year's

> Investors who subscribe to that minority view have been casting their eyes on what had become an overlooked corner of the market zero coupon bonds. These instruments offer a way to lock in current, higher yields and record big capital gains in the event of a interest-rate decline. "Zero coupon bonds are as attractive as they've been in 18 months," says Peter Niculescu, a senior analyst at Salomon Brothers.

- The basics of zeros are known to most investors. Zeros are created by investment firms that take U.S. government bonds and "strip" them of their semiannual coupon. The stripped bond, which pays \$1,000 at maturity, is then sold at a steep discount to that face

The difference between the price paid for the bond and its interest earned. Kidder Peabody, Aor example, was recently quoting \$20-year zero coupon bond at a price of \$153. At maturity, it will be worth \$1,000. The \$847 differice represents an annualized yield of 9.43 percent over the life of the bond.

... Zeros have long enjoyed a following among long-term, conser-vative investors who saw advan-pop" market. Under the new rules,

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Wheeling-Pittsburgh Interco	+54	22.00	Tandem Computers	-28	14.
Honda Motor ADR	+53 +41	68.50	Par Pharmaceuticals	-23 -22	14.
Polaroid Corp.	+36	179.00 42.38	Howell Corp.	-22	10.
Hitachi Ltd.	+35	147.38	MGM/UA Commun.	-21 -20	11. 10.
Artra Group	+35	41.38	Ultimate Corp. Baltimore Bancorp	-20 -20	13.
Sony Com	+33	52.50	Data General	-20 -20	19.
RB Industries	+29	11.00	Advanced Micro	-19	13.
Athlone industries	+26	22.50	Toro	-18	19.
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Technical Tape	+123	13.38	MSI Data	-30	10.
IncStar Corp.	+93	10.63	Texas Air Corp.	-24	11.
Winston Furniture	+41	- 11.50	iverson Technology	-22	12.
O'Sullivan Corp.	+38	20.00	Howtek	-19	15.
Bamberger Polymer	+32	12.50	Eastern Co.	-18	14.
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Viking Freight	+93	35.13	Informix	46	12.
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and children's college tuition ob-tained the security of a government bond without the inconvevalue at maturity represents the nience or uncertainty of reinvesting semiannual coupon payments. Mike Danaher, in charge of zero trading at Pruden-tial Bache, says much of his business, which has been "very active," has been to "mom-and-pop types" with just those needs in

But the U.S. tax reform bill of

Volatility is another reason ze-

ros have been ignored. Because they do not provide regular inter-est payments, the prices of zeros are far more sensitive to interest rate movements than those of conventional bonds. A one-percentage point rise in long-term interest rate would lop about 15-percent off the price of 20-year zero, while a conventional 20-year Treasury

in other situations where tax is deferred. event, long-maturity zeros will move up in price about twice as fast as comparable conventional bonds.

Zeros' lack of popularity is seen as a plus in this view. The dearth of investor interest makes it more likely that the sector is a bargain. "Zeros have become cheap in the last two months," says Mr. Niculescu. "People are expecting they will do better."

A wrong bet, though, could be lowing among long-term, conserlowing among long-term, conservative investors who saw advantages in receiving a specific sum of
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REAL ESTATE

London Flats Resume Rise

AX REFORM, higher mortgage rates and a gyrating stock market would usually be con-sidered a lethal combination for real estate in a major financial center. Yet, housing prices in and around London seem to have shrugged off this triple threat. George Pope, chairman of the John D. Wood real estate agency in London, says that although the market "hiccuped" after the October 1987 stock market crash, it has since "picked up from where it left

Overall housing prices were flat in the first quarter of 1988, but bounded ahead 10 percent in the second quarter, according to data collected by the Nationwide Anglia Building Society. Buyers in the early part of the year were able to lock in favorable mortgages before interest rates started a four-percentage-point climb in May to the current level of about 11½ percent.

Though rates rose in the spring, mortgage money has remained plentiful, says Robert Ringrose, property analyst at Phillips & Drew. He cites an influx of Japanese funds into the wholesale mortgage market, which has in turn made funds available in the retail market.

The pace of early summer sales also

Manhattan's

2-Tier Market

City real estate market.
So far, the main effect of the crash and

subsequent layoffs in the securities industry

has been to drive buyers into the best

the "the higher-priced apartments are

moving. The lower ones are not."

5 percent.

data show.

levoffs.

properties in Manhattan and away from

smaller, lower-priced apartments. David

Bates of Sotheby's International Realty says

This trend translated into gains for the most established, upscale neighborhoods in

Manhattan. According to the Corcoran

Group's survey of prices, apartments on

Fifth Avenue averaged a 7-percent appreciation in the first six months of this year,

with Park Avenue apartments advancing

Hard hit were studios and one-bed-

In a striking contrast, some one-bedroom

percent in the first half, the Corcoran

room apartments in all areas of Manhattan.

apartments on Park Avenue were off about 4

Mr. Bates expects a recovery in the fall,

with buying on the lower end of the market quickening. Less sanguine is Lloyd Lyn-

ford of Reis Reports, a real estate research

big layoffs in the securities industry has yet

to be felt because generous severance packages allowed the newly unemployed to

keep their apartments, and he warns that

a lethargic stock market may lead to more

Few real estate specialists expect the

kind of wrenching decline seen in 1982, when prices fell 10.5 percent as interest rates

firm. He reasons that the full impact of

S THE WORST over? Nearly 10

months after Wall Street's collapse

that question haunts the New York

quickened in anticipation of tax changes that went into effect Aug. 1. Until that date, each unmarried partner contributing to a mortgage was able to deduct interest paid on up to £30,000 (about \$51,000) toward a housing purchase. The amended law provides one deduction per property, as has been the allowance for married couples. The old rules created a "tax advantage

for living in sin," jokes Barry Bissett of Na-tionwide Anglia, Mr. Bissett attributes the substantial second quarter housing gains to "people rushing to get in before this re-

While housing price increases in the third and fourth quarter may not be as dramatic. Mr. Pope says the amounts involved in the tax changes are too small to affect central London's pricey market.

The only negative is a drop in the num-

ber of American buyers, who are discouraged by the still high level of the pound. But buyers from the Middle East, Hong Kong and the rest of Europe are still present, say real estate specialists.

The strength of the London market has rippled outward and pushed up prices in a commuting range that stretches into East Anglia and the Midlands.

Elena F. Sigman



Chelsea Harbour development on the Thames offers a marina.

E. 103 ST. 96 ST. PARK 72 ST. 57 ST. 50 ST. MANHATTAN

Large apartments along Fifth Avenue have shown substantial appreciation.

rose sharply. Charles Shorter of the Real Estate Research Corp. says variable rate mortgages and other innovations mean that interest rates have less impact on the mar-

The softness in the market has created some values for buyers, but Mr. Shorter expects the softness to be comparatively short-lived. By 1990, he says, "the supply of units will decline precipitously," driving

Bourse Lags Pieds-à-Terre

NTIL a privatization program began in 1986, luring some 4 million people into the stock market for the first time, most French investors kept to traditional low-risk investments like real estate.

From an investor's standpoint, figures compiled by the Chambre des Notaires, indicate that the old ways may, indeed, be the best. Investors who put their savings into a pied-a-terre in Paris two years ago most likely are doing far better than stock market players, especially in view of last Octo-ber's crash.

In the past two years, the average price per square meter of a Paris apartment has soared almost 33 percent, according to the Chambre des Notaires, which compiles statistics annually. Even after adjusting for local inflation, an investment in apartment at the end of 1985 would have

grown an average 25.5 percent by the end of 1987, the organization figures.

In the same period, the CAC Paris stock index had gained less than 4 percent. Much of the zip in the Paris real estate market — following five years of stagnation — can be attributed to a lifting of a rent control law in 1986. That law, enacted in 1982, was seen to favor tenants, causing many owners to leave their apartments uncocupied and putting more pressure on an already tight rental market. It was replaced with legislation allowing rent increases in line with rents charged by neighboring landlords. While some rents reportedly dou-

bled, the average increase on a three-year lease was said to be around 25 percent.

Jacques Neher

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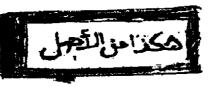
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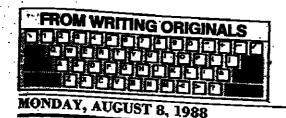
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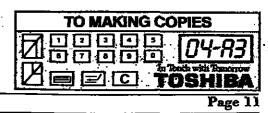
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Herald Eribune. BUSINESS/FINANCE



ECONOMIC SCENE

U.S. Trade Bill Increases Import of Mercantilism

By CLYDE H. FARNSWORTH

New York Times Service

ASHINGTON - In the 16th, 17th and 18th centuries, the major powers placed a high premium on exports as a source of national wealth and power. From exports came the bullion needed to maintain

armies and pay the growing costs of civil government.

In the second half of the 20th century, West Germany, Japan and the newly industrialized countries of Asia have similarly made exports a high priority. This emphasis was a factor in the postwar economic rise of West German and Japan, creating jobs and boosting their global influence through foreign in-

One complaint is Until the last few years, the United States stood aside that under the new from the new mercantilism. bill, Washington Trade policy fell victim to benign neglect, while economic unilaterally decides policy encouraged imports and consumption. By absorbwhat is fair. ing more than \$400 billion a

year of other countries' goods and services, the United States

indirectly aided their prosperity.

But huge American trade deficits — \$150 billion or more annually for six years - and now tough trade legislation, aimed at boosting exports by pressuring other countries to lower their import barriers, have finally brought the United States fully into the mercantilist world.

The next few years, many analysts agree, will be dominated by a new administration's efforts to reduce the U.S. foreign debt. The trade legislation, which the Senate passed overwhelmingly last week and President Ronald Reagan is expected to sign this week, could contribute to reducing the deficit if it succeeds in curbing foreign trade restrictions.

On the other hand, the strong reaction against the bill, principally from Tokyo and the Brussels headquarters of the European Community, suggests that the countries with large trade surpluses will not readily bow to the United States and adopt policies

that will reduce their trade surpluses.

"Reducing the trade deficit will involve an enormous amount of rancor," said Robert D. Hormats, an investment banker who was a trade official in the Carter years and early in the Reagan administration. "Among the surplus countries, there are no volunteers to give up their surpluses. So many of their industries are aimed at exports to the U.S."

ICHARD N. Gardner, professor of law and international organizations at Columbia University in New York, said the United States should try to get the Organization for Economic Cooperation and Development, the General Agreement on Tariffs and Trade and other institutions to try to bring about peaceful adjustment in the world balance of payments.

One of the principal complaints is that under the new legislation, Washington unilaterally decides what is fair and what is not. The European Community now regularly publishes a compendium of what it calls unfair American trade practices.

The community's top trade official, Willy de Clercq, attacked the new legislation as "American protectionism," adding, "It goes without saying that the community reserves the right to take such action as is appropriate to defend its commercial interests." This means that if Washington retaliates, Europe may do likewise - the essence of trade warfare. The Japanese trade minister, Hajime Tamura; said the bill was "extremely regrettable."

The Omnibus Trade and Competitiveness Act of 1988 increases the likelihood that Washington will step up retaliation against what it considers unfair trade practices, especially in the countries with the largest surpluses, such as Japan, West Germany, Tarwan and South Korea.

It instructs the administration to identify unfair practices and try to negotiate them away. If talks fail, the United States could restrict an offending nation's access to American markets. But instead of targeting particular sectors, such as the computer chips in Japan or beef in Korea, where protection is deemed unfair, the bill encourages attacks against "systemic" barriers.

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What that means, said William T. Archey, international vice president of the United States Chamber of Commerce, is "more thorough attention to the overall foreign climate of restriction."

One possible target, cited by those who drafted the bill, is Japan's complex distribution system, which effectively excludes most American products from Japanese stores. Yet it is virtually certain that Japan will not readily accept an American assault on such a deeply entrenched business practice.

No matter who wins the presidency in November, trade will be elevated as an issue. Some predict a restructuring of the trade bureaucracy — perhaps by creating a secretary of trade — to reinforce the new status and help guide the United States around mercantilist shoals.

Currency Rates

	Cress R	ster								ug. o
		\$.	2	D.M.	F.F.	ILL.	Gldr.	B.F.	S.F.	Yen
	Amsterdam	2.1295	3,429	1.1293	0.3349	0.1531 °		5.395 *	1.3541	1.5775
	Brussels(a)	39.47	67.26	20,9275	6.2075	2.8375 *	18.5345	_	25.9%	0,2942
	Pronkfort	1,8857	2214	_	8.2946	0.7356 *	0.5057	4.778	1,199	1.05*
	London (b)	1.6735		3.2045	10.003	-2,363.50	3.619	64.925	2,6755	224.335
		1,390,95	2349.65	737.25	712.75	_	653.33	35.256	284,52	10.436
			1.48% b	1.8945	A.3855	1,396.50	2.139	39.43	1.582	133,675
-8	New York(c)	(35)	10.83	33717	_	0.4572 *	2,9861	0.1611	48015	47675*
7	Ports Taine		227.59	70.82	21.02	0.962	62.76	3,3772	84,95	_
•	- 02.70	11125	2,6763	0.8345	0.2476	0.1131 *	0.7387	15067 *		1.1821 *
	Zorich	1.577				1.538.45	2.355	43,6462	1,7369	147.408
	1 ECU	3.1079	0.6492	2,0853	7,0319		NO.	51,899	2.8345	172.445
	1 SDR	1.2946	0,75 9 5	24413	8.2324	N.Q.				
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	Other D	oller	Valor	6			Per		тевсу	Per S
	Currency	Per \$	Carren		Per S	CHITCH	2290.		fr. read	24635
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	Austral 5	1.244	Greek		150.40	NIC. ROLL			n. Pesais	
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38-day 1.7050 132-58 1.8760 1.7013 132.16 1.8706 137.78 1.8660

ents): Banco Co verces: ingusuez sunk (arusses); burds; iMF (SDR); BAII (d de Paris (Paris); Bank at Takyo (Takya); iMF (SDR); BAII (d (ruble), Other data from Reuters and AP.

All figures are as of close of trading Friday

Stock In	dexes		Money Rates	Aug. 5	July 29
United States	Aug. 5	July 29 Ch'9€	Discount rate	6.00	6.00
DJ Indus.	2,119,13	2,128.73 0.45%	Federal funds rate	79£	7 13/16
DJ LINU.	182.67	182.85 0.10%	Prime rate	91/2	91/2
DJ Trons.	182.67	186.20 1.90 %			
5 & P 100	258.67	260.48 0.70 %	<u>Japan</u>	29/2	21/2
S& P 500	271.15	27201 0.32 %	Discount		3 13/16
S&P Ind	312.21	313.98 - 0.56 %	Call money	3 13/16	4 1/16
NYSE Co	153.07	153.35 0.17%	3-month Interbook	4 1/16	4 1/19
Britain			West Germany		
	- ear 86	1,853.60 + 1,20 %		5.00	5.00
FTSE 100	1,875.90	1,488,70 + 1,62 %	Lombard	5.00	44
FT 38	1,512.80	Table 4	Coll money	514	5.30
<u>Japan</u>			3-month Interbank		
Nikkei 225	28.423.38	27,911,63 + 1,53 %	Brit ela .		
West Germany	_		Bank base rate	101/2	101/2
Commerzbk	_	1,477.90 + 1.45 %	Call wouth	109/2	1074
	(ATTON	.,	3-month interbank	10 13/16	10 15/16
Hong Kong		2,678.92 0.29 %	3-17821111 111101 2-		
Hang Seng	2,671,17	201034	Area	.5 July 29	C9,8e
World			COM3		
MSCIP	454.50	449.30 + 1.16 %	London p.m. fix.S 472	136,80	190%

Incentive Aids Loan To Brazil

Commitment Fee Attracts Bankers

Rewers
NEW YORK — The 115 international banks that have lent the most money to Brazil were expected to be quick to commit to the country's new \$5.2 billion money package in order to secure a special incentive fee, bankers said.

Institutions subscribing to the loan by Friday night were to re-ceive an incentive worth 0.375 percent of the amount they commit

"The telexes are backed up," William Rhodes, a Citicorp executive who is chairman of a 14-bank committee negotiating the Brazilian debt situation, said Friday. Commitments are coming in

Mr. Rhodes said it would be difficult to get a comprehensive as-sessment of the commitments until this week.

Other bankers also said they thought the banks that took part in a \$3 billion interim financing deal with Brazil last November would come forward promptly.

Under the terms of the proposal struck between Brazil and its bank creditors in June, banks must commit amounts equal to 11.4 percent of their medium-term Brazilian debt as of March 31, 1987, minus sums they have since lent Brazil in new loans or deleted through socalled exit bonds.

That structure favors banks that have been busy reducing their Bra-zilian portfolios through secondary market sales and debt-equity swaps. But Japanese banks, for example, have been fairly inactive in the secondary market because of tax and political constraints.

Meanwhile, response to the package's exit-bond facility was also going well, Mr. Rhodes said, adding about one-third of the banks have chosen that option.

The 6 percent, 25-year exit bonds will be issued for a total of up to \$5 billion and will initially be available for a maximum of \$15 million per institution. Banks opting for the low-yielding bonds in return for their old loans are exempt from the current and from future commitments in that amount.

Brazil is the Third World's largest debtor, with more than \$120 billion of foreign debt, of which more than \$70 billion is owed to banks.



Yang Jiaxing, left, the founder and chairman of Wenzhou-Lucheng City Credit Cooperative, and Cao Wenyuan, the bank's economist. "The state banks wouldn't give loans," Mr. Yang said.

The Bold Boss of a Forbidden Bank

China Institution Caters to Business, Challenges State

By Edward A. Gargan

New York Times Service
WENZHOU, China — In early 1976, when the campaign to "beat back the deviationist wind from the right" was in full force, Yang Jiaxing figured it

was a good time to go into private business. "I never took part in exchanging revolutionary experiences," he said, a chuckle punctuating his words. "Politics weren't for me."

So while most of the rest of China was fretting over revisionism, capitalist roaders and running dogs of imperialism, Mr. Yang started an electric-products factory in this isolated city on the East China Sea.

Today, he is the founder and chairman of the first privately owned bank in China, the Wenzhou-Lucheng City Credit Cooperative, and once again he is skating along the edges of the politically and

legally permissible.

"The state banks wouldn't give loans," Mr.
Yang said, "so we opened our own bank. This has broken the monopoly of the state banks. They're no longer alone under heaven."

Banking in China, as it has been in all Communist countries, is run by the state, an integral element in the broader balance sheet of overall economic planning. But in China, where the exclusivity of state-controlled enterprises in economic life is being steadily eroded, the grip of state banks

is for the first time being challenged.
Wenzhou, a city of 540,000, with another six million people in surrounding rural areas and the neighboring town of Lucheng, has been relatively cut off from China's ideological and economic arteries, an isolation due to the absence of rail and air links and to primitive roads.

That independence, Mr. Yang said, helped nurture his bank, as well as 26 other private banks in the Wenzhou area. Indeed, the success of the Wenzhou banking experience has infected the rest of Zhejiang Province, which boasts, at last count, a total of 53 similar institutions.

"I've been running little factories on and off since 1967," Mr. Yang said. "In recent years, the state banks wouldn't open accounts for private enterprises. So we decided there was a need for a bank to meet those needs." Mr. Yang and two colleagues pooled their resources, borrowed some money and with a total of 318,000 yuan (about

\$86,000), started business on Nov. 1, 1986.
The new institution, Mr. Yang said, offered the two things that state banks did not: money and

Even though private businesses now form the vast majority of enterprises in Wenzhou, state-owned banks have been reluctant to permit them to open accounts and have generally refused to make loans to private entrepreneurs, Mr. Yang

This has spurred the growth of private banks, so much so that even some state-run enterprises approach the private banks for loans, which is illegal. Cao Wenyuan, the bank's economist, said that

See BANK, Page 13

OPEC Head Says Other Countries May Cut Output

LAGOS — Rilwanu Lukman, president of the Organization of Petroleum Exporting countries, says non-OPEC oil producers remain willing to reduce output to

stabilize oil prices.
There is strong indication from non-OPEC to reach an agreement with OPEC over production," Mr. Lukman, the Nigerian oil minister, said Friday night when he returned from price talks this week in Lausanne, Switzerland.

In April, representatives of the cartel met non-OPEC producers in Vienna but did not agree to a pro-posal from the nonmembers for a oint production cutback.

Mr. Lukman said contacts with non-OPEC producers had been maintained and he was hopeful there would be an agreement on outout restraint.

In New York, analysts said OPEC probably would try to stabilize sinking oil prices by holding a series of committee meetings and one-on-one sessions with oil producers until a seasonal rise occurs

in fourth-quarter oil demand.
"OPEC may be approaching a crisis situation, and in a crisis mode OPEC will have to talk positively," said one U.S. oil industry source who spoke on the condition that she not be identified.

"Whether a crisis really develops depends on where OPEC's total August output is and if there is a cease-fire soon between Iran and Iraq," she added. Mr. Lukman said a cease-fire in

the eight-year war between Iran and Iraq, both OPEC members, would help stabilize oil prices. OPEC said Friday that Subroto,

the group's secretary-general, would meet officials of Mexico and Colombia during a Latin American tour this week. Mr. Lukman said there was no way of confirming non-OPEC out-put but this could be worked out.

He said crude prices, now about \$4 below OPEC's target of \$18 dollars a barrel because of surpluses,

would stabilize near the desired level within six months. Prices fell further last week after the Lausanne meeting of OPEC's five-member price monitoring

committee failed to announce measures to shore up prices. The committee, comprising Ni-

geria, Saudi Arabia, Indonesia, Algeria and Venezuela, is empowere to summon emergency talks of OPEC's 13 members when prices deviate too far from their set target.

Despite a rise of 28 cents a barrel on Friday, West Texas intermedi-ate oil for September delivery fell more than a dollar last week on the New York Mercantile Exchange. It closed Friday at \$15.31 a barrel, weakened by rising world oil sup-plies and dissatisfaction with the OPEC price committee meeting. Oil prices in the United States have declined by nearly \$3 a barrel since the beginning of the year.

Victor Yu. an analyst with Cargill Investor Services, said U.S. oil prices could fall to a low of \$14.70 a barrel this week, although bullish news from OPEC could push them to test the \$16 level.

Global Debt Up 5 Percent in 2d Half of '87

BASEL, Switzerland Gross foreign debt of 159 countries, including the major Third World debtors, rose by 5 percent in the second half of 1987, a study shows.

The Organization for Eco-nomic Cooperation and De-velopment and the Bank for International Settlements said the countries' indebtedness climbed to \$976.4 billion from \$927.9 billion at the end of the first half.

The figures, covering most of the countries' external bor-rowing, showed that Brazil re-mained the largest debtor, with measured debts of \$88 billion, down from \$88.9 billion in the first half. None of the figures was adjusted for exchange-rate fluctuations.

After Brazil came Mexico, with \$80.8 billion; Australia, \$43 billion; the Soviet Union. \$40.2 billion; and Argentina, \$38.7 billion. The figures, released Fri-

day, do not include the debt of the major industrial nations.

U.S. Output Data Show **Gains by Small States** By Robert D. Hershey Jr. the years, this is first time—except for an experimental U.S. govern-

New York Times Service WASHINGTON — The U.S. economy is dominated by a small group of "superstates" that to an increasing degree consists of those on the Atlantic, Pacific and Gulf

At the same time, however, the biggest states are less dominant in the aggregate than they were a quarter century ago, even as California's output has soared to an extent that puts the most populous

state virtually in a league by itself.

These are some conclusions from an analysis of new Commerce Department figures that for the first time break down U.S. economic In addition, the gross state output into the amounts that each

state contributes.

The data on "gross state product," the total value of goods and most comprehensive yet published. They are expected to lead to significant improvements in interpreting and forecasting state and regional economic trends.

In publishing the figures, the Commerce Department did little to The ro interpret them except to note that they show that the relative decline of the Great Lakes region in the late 1970s and early 1980s had been "substantially underestimated" by

private analysts. While there have been attempts by individual states to compute their own gross state products over

ment effort several years ago that this information has been put on a comparable basis.

"This is a great event for us," declared Ray Grimes, the director of state and local government con-sulting in the Washington office of ductivity for places by industry."

tion with information previously available one can now find out, for example, how the productivity of steel companies in Indiana stacks In addition, the gross state prod-

services produced in a state, are the plies to parts made in one state and shipped to another to be assem-

Data Resources Inc., a research firm. "Now we can compare pro-By combining the new informa-

uct data take into account where production actually occurred, regardless of the location of a company's headquarters. The same ap-

In previous attempts at comparative measurements, which relied mainly on income and employment figures, such distinctions were not

The new figures underscore the degree to which the U.S. economy depends on the very biggest of the states and the extent to which this handful of states, widely dispersed geographically, contains a large proportion of nearly every major the government as well as various industry, except for metals. The new data, covering 1963 See OUTPUT, Page 12

Food Stockpiles Expected To Hit Low for Century

UNITED NATIONS, New York - The world's stockpile of grain will drop so sharply that there is likely to be less food available at the end of this year than at almost any other time this century, a private institute has predicted.

The only time this century the world has faced such a tight food situation was in 1972," said Lester R. Brown, president of Worldwatch, in the latest issue of the institute's magazine. Worldwatch is a private body partly funded by the United Nations.

Grain stocks at the end of this year could fall to 54 days of world consumption, below the 57-day level in 1973 that more than doubled

The fall is the steepest ever recorded and follows serious droughts

in the United States, Canada and China.

Mr. Brown said drought would reduce the 1988 North American grain harvest by about a quarter, or 84 million tons, from last year. "In China, which ranks a close second to the United States as a food producer, severe drought conditions could easily reduce the harvest by one eighth, or 30 million tons." But India's harvest could rise by 24 million tons, the Soviet Union's by more than 4 million tons and Europe's by as much as 17

million tons, Mr. Brown said. There was little evidence of change in Africa and Australia and the fall in the global harvest could be 76 million tons below 1987 levels.

"The Global Finance Issue" It's a special issue about the hottest topic in the business world: global finance. It will address the ongoing battles between currencies, the rising perception that one world market has replaced the old order of separate, smaller markets, the fallout of the October crash, the trade wars, and other topics of great interest to the international business community. And its issue date is timed to coincide with the eagerly-anticipated IMF Conference. Your ad should find a place in this most special issue from the leader among international business publications, Business Week International



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(Continued from Back Page)

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WORLD STOCKS IN REVIEW / Via Agence France-Presse

Amsterdam

The Amsterdam market was firm last week despite the vacation sea-

Turnover in equities was slightly higher, with the total reaching 6.392 billion guilders, against 5.305 billion guilders the previous week.

over rumors. For the coming week, Kempen & Co. expects a strong market, especially among internationals releasing half-year results.

Frankfurt

The West German stock ex-change remained stable with the Commerzbank index closing 21.4 points higher than the previous week at 1,499.3.

Dealers said volume was low because of vacations, but added that first-half profit figures announced by Deutsche Bank and the chemical group Hoechst contributed to an overall upward trend.

Volume on West Germany's eight stock exchanges reached 14.59 billion Deutsche marks, compared to 12 billion marks the previous week.

The injection of funds by West pound. Germany's central bank, the Bundesbank, into money markets

Demand for shares in chemical concerns was high with Hoechst rising 12 DM to finish at 283.50.

BASF gained 5 to finish the week at ca Leisure Group.

Colle bad a clicht fall of the call. 264, and Bayer was up 8 DM, ending the week at 300.

Hong Kong

shed eased after an initial rise Mon- uled November meeting.

it has taken steps to avoid future

The Commerce Department on

Friday announced that Reuters

had agreed to the civil penalty. The

tries to various destinations around

the world, including East Bloc

Reuters said it was under the

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day, as expected rise in local inter-est rates failed to materialize.

The Hang Seng Index dropped 8.75 points to close at 2.671.17. It week both in terms of share prices had risen Monday by 24.50 points and volume. The ANP-CBS general index to pass the psychological 2,700-

gained just over 2 percent to close point mark. The downward trend downward trend set in and the Coon a new yearly high of 283.8, up 6 started with profit-taking Tuesday mit index closed Friday at 532.01. points from the previous week's and the market nosedived for the compared with 532.65 the previous rest of the week.

Index reacted similarly, shooting up Monday by 16.48 points, but Oce-van der Grinten, a producer the week to end at 1,767.39.

Daily volunte billion lire at the start of the week to end at 1,767.39.

Daily volunte billion lire at the start of the week to end at 1,767.39.

from the previous week's 696 mil-vious week's average of 145 billion lion dollars.

Daily trading volume rose to 900 sawed for the rest of the week.

London

London Stock Exchange indices Paris
rose gradually last week in quiet

trading. index rose to 1,875.9 from 1,853.6 the previous Friday and the FT-30 lifeless trading weeks of the year, share index was in a similar mood, even though the CAC index closed closing Friday at 1,512.8, against Friday up at 359 against 354.3 the previous week.

Amersham, a research and also aided stock markets, traders government's decision the previous week to give up its protective shield of the company in the form of a "golden share." Pleasurama soared

ca Leisure Group.
Oils had a slight fall after a disappointing outcome of the OPEC price committee meeting in Lansanne, before surging Friday on rumors of a possible emergency price of its capital—changed hands over the week in expectation that the prime Minister Michel Rocard may The Hong Kong Stock Exchange OPEC meeting before the sched-

U.S. Fines Reuters for Computer Exports

Commerce Department.

"procedural errors" such as those that resulted in a \$400,000 fine for improperly re-exporting micro-that the department would have

computer equipment that was granted licenses for virtually all of made in the United States.

granted licenses for virtually all of those equipment shipments had the

department said that between April
The department said Reuters actions and December 1986, Reuters
The department said Reuters actions.
The department said Reuters actions and December 1986, Reuters
The department said Reuters actions.

made 488 shipments of such equip-

Wall Street Review

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WASHINGTON — Reuters trieve financial market Reuters had complied with regula-Ltd., the British news agency, says information, according to the tions during the probationary peri-

Reuters, in a statement, said it

correct procedure been followed.

Reuters has put in place extensive

controls to avoid any future such

month probationary period result-

ing from a previous case involving

mistaken belief that the shipments \$23,400 that represents a civil pen- in question, thus the risk of diver-

AMEX Most Actives

AMEX Sales

AMEX Diaries

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similar violations.

tion license held by its U.S. subsider arlier fine had been suspended security is diminished."

company was subject to a 24 supply.

Milan

The Milan bourse was down last

After two sessions of rises, a week. Dealers expect the trend to The broader based Hong Kong continue this week because of the vacation season.

Daily volume dropped from 200 of copying machines, in particular Average daily turnover fell to The weekly average at 180 billion was sharply up on the basis of take-

> Ferruzzi shares were sought after million Hong Kong dollars on the announcement of its link-up to Monday, before plunging to 658 chemicals with the state-owned million dollars on Tuesday. It seegained 5.3 percent over the week and Ferruzzi Agricola 3.8 percent.

ading Increasing preoccupation over The Financial Times 100 share France's political, economic and social future caused one of the most previous week.

The week started on a bright note in the London securities markets as nervousness over a rise in govoy may have ended his policy of British base rates continued to re- keeping interest rates down, which cede in the face of a stronger is going against the international tide of stronger rates. They added, however, that because of the quiet chemicals concern, surged after the trading it was impossible to say whether there was a definite upward or downward trend.

Good half-year results from

cases interesting traders.

More than 1.1 Credit Commer-

alter its core shareholding set by

the previous administration when

od, the Commerce Department

Administration Act, which restricts

exports and re-exports when neces-

sary because of national security,

said in a statement.

iary. The equipment is used to re- and would have been waived if

the bank was privatized. It finished the week at 138 French francs, 29 francs up on the issue price when

Singapore

The Singapore stock market had an active week with share prices moving higher across the board.

The Straits Times Industrial Index surged to a high for the year of 172.05 points, recording a gain of .. 28.64 points for the five trading

Single-day turnover set a record Thursday when volume totaled 80.5 million units. Daily turnover averaged 75.01 million units. Total turnover for the week stood at 375.7 million units worth 577.7 mil-

lion dollars. The property sector stole the limelight with widespread gains. The good showing was boosted by a government announcement of plans to raise the 80 percent limit on the use of Central Provident Fund savings for the purchase of private property to 100 percent.

Tokyo

Share prices advanced moderately in erratic trading on the Tokyo Stock Exchange.

The Nikkei Stock Average closed Saturday at 28,362.18 yen for a moderate 163.04 yen weekly gain. The TSE composite index of allcommon stocks chalked up 6.76 points to end the week at 2,230.70. 765.7 million shares a day on aver-

Turnover for the week fell to age from 900 million the week before. The value of stocks traded rose slightly to 1.03 trillion yen a day on average from 1.02 trillion

That indicated that buying centered on high-priced stocks.

Haruo Nakaharu, vice president of Prudential-Bache Securities. said investors were increasing their holdings, but because liquidity levels continue to grow, cash positions remained high. He expected this to spor further equity investment in a wide variety of sectors.

The market opened on an upbeat note Monday with the Nikkei adding 126.37 yen and kept rising Tuesday, hitting a record 28,366.33 yen at the end of the day.

Investors began to worry about overly high prices Wednesday and the Nikkei average lost 17.88 yen, its first loss in eight sessions.

Reuters voluntarily disclosed the Zurich violations to the Commerce De-

partment and cooperated with the The firm dollar and a bout of investigation, the department said. takeovers gave the Zurich bourse a The Commerce Department adfirm boost last week. ministers and enforces the Export

The Credit Suisse index rose to 480.5 from the previous Friday and the Society of Swiss Banks index was also up to 539.6 from 524.9. Takeover battles have centered

foreign policy or domestic short on breweries and insurance shares. Activity surrounding La Suisse Renters added that the company has calmed indicating, dealers say, "maintains ownership and ultimate control over each item of the relathat neither Saurer nor teh Swiss The \$400,000 fine includes tively unsophisticated equipment businessman Tito Tettamanti who have made bids of up to 14,000 were permitted under a distribu- alty for the earlier violations. The sion and threat to U.S. national Swiss trancs per share — will be able to get a majority of the stock.

OUTPUT: Small U.S. States Gain

- 12/4 -

These eight states also cut quite a figure when ranked against some of the world's most economically advanced countries. Together, they had an economy twice the size of Japan's — though the yen's subsequent rise against the dollar has since brought almost parity — and since brought almost parity - and more than triple the economy of

West Germany. Although five of the eight are Northern states, the three Sun Belt states made by far the greatest gains in output from 1963 to 1986. California, which in the early 1960s led New York, the runner-up in

(Continued from first finance page) outproduces New York by 47.1 through 1986, show that the eight most productive states — California, New York, Texas, Illinois, Texas and Florida posted the Pennsylvania, Florida, Ohio and New Jersey — had total output two years ago of \$2.1 trillion. That was slightly more than all the goods and services produced by the 42 other states and the District of Columbia

Michigan, meanwhile, fell to The biggest states, with nearly 48 minth place, from sixth, as foreign percent of the nation's population, accounted for 50 percent of output. into the U.S. market. Massachu-

more, in relation to their popula-tions, than others. Illinois ranks fourth in gross state product, al-though it is only the sixth most populous state, and New Jersey and Massachusetts also have above average output per capita. Michi-gan, however, ranks eighth in pop-ulation but ninth in gross state output, by less than \$1 billion, now product.

Option & price Calls

Puis

Chicago Exchange Options

Chicag	In Min 45 In Pap 45 46% 59 ITT 50 58% 55 John J 75 80% 80	16 29	14	RolPur 70	11% 3 662 5 136 2% 95 7-16	36			
ion & price Colls Puts	Option & price Colls Puts	Option & price Calls	Puts	89% 85 K mart 35 33% 40 Kerr M 30 25% 25	7 13-14 3-16 13-14 1 1-14 574 1		r 78% 85 r Roythn 65 r Rockert 29 r SUbde 3n	34	: :
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the bank was sold off in April 1987.

ROATING RATE NOTES

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Treasurv

VEN 1027 - 1-10 Tresery sections in a condicoployees and that renew concerns over officially and Reduced a lighter of the extraction Thermes, the investor Transnest our man in Silving ev

Similar seems to see to find on St. I. the week for the construction is a selection with and matter to their dime e : : - - porce las Friday la bearing from did he had of their matures Dates mornied the strangth

🖢 lican des de par plan to a maxings bend at its greatfe finding person that week. he has been also benefited for san harman numbers they said based of a long of the Transplant to auction St. in billion

ments note: Treeds and and anomal of lower ne bundles, On Freds, the the arms naded on a when-use has at a price to visit \$ 60 g me who have not the Manufale Currently Cutstar

Court Bars State Move To Foil BAT

b Superior Court radge has on band as absent Californ parameter configuration and a contraction of the co the sale has forber the purch defauter of Britain BAT Ind

The subsidiary. Barray Inc.
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Stabillion for the Los Angel bad insurance holding companions however, must aim regularishmen and the acquisition and the right of bether headon areas where Farmers subsidian bether headon areas.

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has note: "Conditional insurapost in the conduct institution

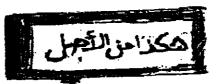
hes because more than 10 p participate more than Med American agenc bolic employee pension funds.

Jake Kuri J. Lewin said outside the state __ mes missioner sunct reading of the intent absure he aid refers only

onership that grants the gove battal agencies in cived a signal influence over the insure data, he said.

Also on a Also on Friday, the Batus & Spring blessing of Ohio insurar appropriate to the Arms of Page 1 (1987) in the Page 1 (19

bologi by Arizona Barry injected in Washington, Ida integral but it plans appeals there. Rulings are pending that and Illinois, and Texas is bearings, many months. bearings next month. Famers said it would appeal a Moral Poral ruling and the Ohio:



New International Bond Issues

			Conq	niea oy	Dassa	n Aoun
Issuer	Amount (millions)	Mat.	Coup	. Price	Price end week	Terms
FLOATING RATE NO	OTES .					
Mortgage Funding Carp.Number two	£ 115	2023	0.325	100	_	Over 3-month Libor until 1998 and ½ over thereafter Collable of par in 1993, Expected average life 7 to 9 years Fees 0.45%. Denominations £100,000.
TMC Mortgage Securities Number Nine	£ 200	2018	0.325	100		Over 3-month Libor until 1998 and 1/2 over thereafter Callable at par in 1993, Average life 71/2 years. Fees 0.45% Denominations 100,000.
Akbanken 1	Y 5,000	1993	0.30	100.10	- .	Below the yen/yen swop rate, semiannually . Fees 0,20% Denominations 100 million yen.
FIXED-COUPON						Descriptions 100 material year.
Abbey National Building Society	\$200	1993	9%	101%		Noncollable. Fees 1%%
Anheuser-Busch- Componies	\$100	1992	91/2	101%		Noncollable. Fees 1966.
RP America	\$100	1989	101/2	102.80		Noncollable. Fees %%. Denominations \$1 million.
Sweden	\$200	1990	8%	100.95		Noncollable, Fees 1976.
Hypobank International Luxembourg	DM 100	1993	5%	100%		Noncollable. Fees undisclosed.
IKB International Luxembourg	DM 75	1993	6	1011/2		Noncollable, Fees undisclosed.
Pohjola Insurance	DM 85	1993	-6	100%		Noncallable, Fees 2%.
Deutsche Bank Curocao	FF 500	1993	81/2	101%		Noncolloble Fees 1996.
EQUITY-LINKED						
Matsuyadenki	\$70	1993	4%	100		Nancollable, Each \$5,000 note with one warrant exercisable into company's shares at 2,218 year per share and at 134,20 year per dollar. Fees 24%.
Mitsui Tootsu Chemicals	\$200	1992	open	100	_	Coupon indicated at 49%. Noncollable, Each \$5,000 note with one warrant exercisable into company's shares at expected 29% premium. Fees 26%. Terms to be set August 10.
Nichirei	\$100	1992	open	100		Coupon Indicated at 49%. Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at an expected 29% premium, Fees 26%. Terms to be set August 11.
Nippon Fire & Marine Insurance	\$100	1993	open	100	-	Coupon indicated at 5%%. Noncallable, Each \$5,000 note with one warrant exercisable into company's shares at an expected 29% premium. Fees 256%. Terms to be set August 12.
Sumitomo Metal Mining	\$300	1992	4	100 .	_	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 1,435 year per share and at 133.65 year per dollar. Fees 24%.
Tobu Railway	\$200	1993	4¾	100 .	= .	Nancallable, Each \$5,000 note with one warrant exercisable into company's shares at 1,077 yen per share and at 133.95 yen per dollar. Fees 216%.
Suminoe Textile	-DM 150	1993	1	100		Noncafable. Each \$5,000 note with one warrant exercisable into company's shares at 738 yen per share and at 71.57 yen per mark. Pees 25%.
WARRANTS						
Metaligesellschaft	3	1990	_	DM8.60		Call warrants entitling holders to buy \$100 at 1,90 marks per dollar.
Trinkaus Und Burkhardt Kgaa	2	1989	_	DM7.75		Call warrants entitling holders to buy \$100 at 1.87 marks per dollar,

Treasury Bond Prices Edge Higher

NEW YORK - Prices of U.S. Treasury securities were unchanged to slightly higher last week despite negative reaction Friday to employment data that renewed concerns over inflation and the likelihood of higher interest rates.
The price of the 30-year Treasury

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bond that matures in 2018 rose nearly one point, or \$10 for every \$1,000 of face value, to 99 30/32 Friday from 99 1/32 the week bemoves inversely to its price, de-clined to 9.13 percent from 9.22

percent last Friday.

But long-term issues did better than bonds of shorter maturities.

Dealers attributed the strength in the long-term sector to the fact that the Treasury does not plan to auction a 30-year bond at its quarterly refunding auction this week, the first time in six years that the bellwether securities will not be issued. The long bond also benefited from

some bargain hunting, they said. Instead of a long bond, the Trea-Sury plans to auction \$11 billion of three-year notes Tuesday and an equal amount of 10-year notes Wednesday. On Friday, the three-year notes traded on a when-issued basis at a price to yield 8.60 percent, while the yield on 10-year notes was 9.09 percent. . Meanwhile, currently outstand-

Court Bars

State Move

in yield on the week, ending at 9.11 credit to slow the economy, putting percent. The price edged down to 99 8/32 from 99 9/32 Short-term rates ended mixed.

The federal funds rate, charged on

overnight loans between banks, closed the week at about 7.625 percent, down from 7.813 percent.

ployment figures released Friday. The Labor Department reported

These figures, along with the 68,000 rise in manufacturing jobs in July and an 0.9 percentage point increase in the month's index of hourly earnings, reawakened concerns about the pace at which the

U.S. economy is growing.

Too fast growth could spur inflasury to issue long-term debt.

ing 10-year notes were unchanged would restrict the availability of upward pressure on interest rates. inflationary" and the bond market

U.S. CREDIT MARKETS

cent, down from 7.813 percent. He added that although long-But many analysts predicted the term prices rose last week, "We gin to put upward pressure on interest rates to slow the growth of the economy in response to stronger-than-expected summer em-

unemployment rose to 5.4 percent in July from 5.3 percent in June. but it also said there was a rise of 283,000 nonfarm payroll jobs, positive week in prices. slightly more than expected. In addition, revised figures for June showed an increase in nonfarm payrolls of 532,000 instead of the 346,000 rise originally reported. the week, "a healthy rebound from the depressed levels of the preceding month," Mr. Niculescu said.

tion, and the market feared the Fed (UPI, AP, NYT)

were exaggerated.

because when you have good news,

have negative news, bonds want to

go down and go down fast."

But Peter Niculescu, a vice presi-

dent of bond market research at

Salomon Brothers, said that despite

the setback on Friday, "it was a

About \$1.5 billion in new corpo-

Bond dealers, meanwhile, ex-

pressed dismay over the Treasury

decision not to sell 30-year bonds

at its quarterly auction. They

blamed Congress, which has de-

layed passing tax revision bills that

rate issues came to market during

BANK: A Forbidden Private Firm Challenges Beijing (Continued from first finance page)

prise.
"The problem is we don't have "The problem is we don't have quadruple its floor space when new laws in China to deal with private quarters are completed in the redepeople in banking and finance," he said. "The law says that only state

banks can operate financial institutions. There is nothing in the law for private financial institutions. In fact it's forbidden." "We're in the midst of economic reforms," Mr. Cao said, his face creased with a smile of evident un-

concern. "We have no legal standing. There are really only two possibilities. The state could revoke our business license. Or Wenzhou City says we go one step beyond, break the barriers and stay in business." "In China, we have operated be-

fore there were laws," he said. "In China there are sometimes laws but you don't have to follow them. You just go on working and later the laws are modified."

Our slog iortable.

Both

Already, the tidy two-story and the rates charged on loans are yuan, China's laws do not envision an procession of open-air sidewalk or give legitimacy to such an enter-prise. for the bank. Next year, it will velopment area in central Wenz-

> "We're open every day, seven days a week," Mr. Yang said. "We take one day off a year, and that's the second day of Spring Festival. We don't have any xuxx," he said, referring to the cherished two-hour lunch and nap that has become institutionalized in state enterprises. "So we get more work done. We're open from 8 A.M. to 6 P.M. and in an emergency you can get a loan until 9 at night."

"We go to the people if neces-sary," he said. "If they call us, we'll bring the money to them. There's no way a state bank would do that. Our slogan is 'Fast, simple, com-

Both interest paid on deposits

despite the bank's success, with de-posits now exceeding 63 million lined lane that is transformed into daily according to movements in the city's financial market. Mr. Yang clacked the beads on his abacas. "Right now, we're paying 8.64 percent on deposits," he said. That's 20 percent higher than a state bank.

His fingers blurred over his aba-cus again. Today, the highest rate on loans is 19.8 percent. That's higher than the state bank, but small guys won't get credit from a state bank."

Official reaction to the flowering of private banks has been muted so far. Xie Qingjin, a local official of the People's Bank of China, the nation's central bank, said, "The credit cooperatives' own capital is small, their lending is done on a broad scale and their capacity to take risks is rather weak."

Mr. Yang derisively dismissed the central banker's comments. "He doesn't know anything," he

NEW YORK - At a time when many individual investors have fled the stock market in fear, one group of investors is furiously raising cash to buy up stocks.

By Anise C. Wallace

New York Times Service

Leveraged-buyout investors continue to seek companies that they can buy and later resell for hefty profits.

Despite worries about the future health of the economy and tremors from the recent bankruptcy of Revco D.S. Inc. — one of the largest companies taken private using a le-veraged buyout — an increasingly large group of investors seems almost obsessed with the idea that in this sixth year of a U.S. economic expansion, stripping companies of their equity and leaving them with moun-tains of debt makes compelling investment

sense.
"It's as if Oct. 19 never happened," said
James C. Tappan, president of Tappan Capi-tal Partners, a former executive with General Foods Corp.

Investment bankers, corporate executives and Wall Street firms have all jumped into the lucrative game staked out by such wellknown firms as Kohlberg Kravis Roberts & Co. and Forstmann Little & Co.

In a leveraged buyout, investors borrow sums of money to buy companies, hoping to pay off the debt with the company's earnings and to profit richly by the later resale of that company or its divisions.

Almost 40 partnerships are currently trying to raise \$8 billion to invest in leveraged buyouts, according to Wilshire Associates, a eat night." Santa Monica, California, consulting firm that evaluates investments for pension

Last year, 42 firms raised \$20 billion, much of which has not yet been invested. Kohlberg Kravis Roberts alone has capital commitments from its limited partners worth an estimated \$5 billion.

Experts estimate that at least \$25 billion is now targeted for making leveraged-buyout

And because of the 10-to-1 leverage typically used in these deals - that is, investors search of these multibillion-dollar buyonts, put up only \$100 of their own money for the level of completed transactions has re-

loans for leveraged buyouts, totaling \$54 July jumped to 40 percent of all commercial loans, up from 14 percent one year earlier, said Christopher L. Snyder Jr., president of

Loan Pricing Corp., which monitors bank

billion.

Commercial banks are also allocating billions of dollars to finance leveraged buyouts.

In the past 12 months, banks have made 256

Mertill Lynch Capital Markets, which just

Mertill Lynch Capital Markets, which just

On top of management and transaction raised \$1.5 billion for an leveraged-buyout fund, said the emphasis may have to shift to smaller companies with diverse holdings that industrial buyers do not want, or to private companies that do not want to become part of an industrial giant.

His fund recently bought two small pri-

lending.

Behind the frenetic race to raise funds, analysts say, is the desire to tap into this gold the funds also could result in more hostile

Analysts say that investors are seeking high returns in the final days of the lenient Reagan administration. One executive characterized the frenetic race to raise funds for leveraged buyouts as the 'financial version of all-youcan-eat night.'

Leveraged-Buyout Funds: As Cash Mounts, So Does Concern

mine in the final days of the Reagan admin-takeovers, or investments that depart from istration, which has not tried to stop the huge the leveraged-buyout formula, such as transactions of the 1980s.

today, because we may not get to tomorrow," Mr. Tappan said.

Another executive characterized the activ-

ity as the "financial version of all-you-can-

"Sometimes you have to wonder if there are as many deals out there as there are people chasing deals," said Robert Zobel, investment director of private placements at the Wisconsin Investment Board, which has \$350 million invested in 13 leveraged-buyout

Douglas K. Le Bon, a vice president at Wilshire, said, "It's a feeding frenzy," said "I'm seeing a lot of deals I don't like."

In fact, despite the record sums of cash in

KKR's purchase of 4.9 percent of Texaco's "There's an element of let's get this done shares during the oil company's proxy battle day, because we may not get to tomorrow," with Carl C. Icahn last spring.

The ever-expanding pool of capital is driving up prices for target companies, which will bring returns down from the stratospheric level of 50 percent to 100 percent average annual return of recent years.

The average premium being paid for publicly traded companies this year has in-creased to 36.7 percent over the market price

1985, according to IDD Information Services in New York.

"When you get a lot of capital chasing a finite number of deals, you chase the prices up," said Robert S. Morris, senior vice president of General Electric Investment Corp. For nearly everyone, the lure is the same: ton's leveraged-buyout group.

every \$1,000 of purchase price, and borrow mained relatively flat since 1986, a rate of the rest—these investment funds have the about \$40 billion a year.

One important reason: The leveraged-deals, for example, have totaled \$158 million and the results of the one important reason: The leveraged deals, for example, have totaled \$158 million

fees, leverage-buyout firms also earn "the carry," typically 20 percent of the profit made when a company is resold.

An additional lure for Wall Street firms trying to get into the act is the potential to earn lucrative investment banking fees once these newly bought companies sell assets or

go public again. Firms such as Merrill Lynch, Morgan Stanley & Co., Shearson Lehman Hutton Inc., PaineWebber Inc. and Prudential-Bache Securities Corp. have all committed their own capital and have raised or are in the process of raising billion dollar funds to invest in leveraged buyouts.

The commercial banks also have jumped in. Lured by loans that can earn almost 3 percentage points more than other commercial loans, lenders such as Wells Fargo, Banker's Trust and Manufacturer's Hanove have committed billions of dollars in shortterm bridge loans for these deals.

While critics of leveraged buyouts have predicted problems for years, the concern now is that the competitive pressure may cause inexperienced players to invest their newly raised funds unwisely, if only to demonstrate to their clients that they can do

Already, there are complaints from established investors that the influx of capital has pushed up prices, making it harder to invest clients' funds and generate returns greater than 20 percent to 25 percent a year, which

most of them have promised. one month before the announcement of the leveraged buyout, up from 29.2 percent in 1985, according to IDD Information Serial New York. "We're seeing very, very high

> "The days of paying four to five times cash flow are behind us," said John S. Harrison, managing director and head of First Bos-

A Market Backlash for Mellon Bank The finest hotels in the world offer

Stock Price Has Fallen 12% Amid Criticism of Spin-Off

"I think it was a horror," said

Carole Berger, bank analyst at

C.J. Lawrence. "I've never seen a

deal priced so far below the mar-

I think it was a

horror. I've never

seen a deal priced

so far below the

Carole Berger, bank

analyst at C.J. Lawrence.

Upham & Co., said in a recent research report, "The only win-

market.'

By Sarah Bartlett

developed in some parts of the stock. investment community to Mellon Bank Corp.'s decision to spin off \$1 billion of its bad loans into a separate entity and to recapitalize

Since the transaction was announced Mellon's stock has fallen lyst at Smith Barney, Harris about 12 percent, from \$32.875 on July 25 to \$28.875 at the close of

trading in New York on Friday. Some stock analysts think that it has still further to go, perhaps to The employment numbers "are as low as \$26. Analysis at Morgan Stanley & Co. and C.J. Lawrence, reacted negatively to them, said Thomas Zucosky, president of Ae-Morgan Grenfell Inc. have recomgis Capital Management Corp. Mr. Zucosky said, however, that he mended that shareholders sell their Mellon stock. thought current fears over inflation

Investor reaction is important because the Mellon transaction was viewed by some on Wall Street as a harbinger of things to come. If the stock market react negatively, that could make simisuch as oil plummeting, bonds are lar deals more expensive in the up but not by much. But when you future and discourage other bank managements from adopting such methods to shed their problem

The criticisms of the Mellon restructuring have centered on the terms of the deal and on management's earnings projections. Some analysts have complained that the management of the bank, in its bid to line up fresh capital, offered to sell new stock at excessively steep discounts to its current market

E.M. Warburg, Pincus & Co., for example, was issued \$175 million of new convertible preferred

A Morgan Stanley analyst, Dennis F. Shea, has calculated

ners in this transaction are some new investors in Mellon and the investment bankers that stand to make millions in fees." Analysts are particularly con-cerned about the low prices Mellon has promised new sharehold-

ers, because that increases the total number of shares that Mellou will have to issue in order to attain the \$525 million in new equity that it needs to rebuild its capital base. They estimate that from 23 mil-

lion to 27 million new shares will need to be issued to complete Mellon's recapitalization program. That is almost double the 28.5 million shares currently outstanding.

that when Warburg fully converts "I think that's a sacrilege," said its holdings, it will effectively have John Neff, a Philadelphia-based Melion shareholder I would think that's a devastating hurdle to over-

> earnings per share. Mr. Shea of Morgan estimates that earnings with a little tougher pricing," he per share could be diluted by 25 percent within the next five years because of the transaction. Some analysts' estimates of dilution run even higher.
>
> Ms. Berger of C.J. Lawrence agreed. "I think the lesson should be, you can't give it away," she said.

acquired Mellon's stock at \$17.50 In a telephone interview, Mel-New York Times Service per share, or a 45 percent discount lon's chief executive, Frank V. Ca-NEW YORK — A backlash has to the present market value of the houet, reiterated his belief that current shareholders would not suffer any dilution. Mellon's management has forecast that in 1989 the bank will save from \$120 million to \$150 million by not having \$1 billion of nonperforming loans on the books.

Thomas K. Brown, a bank ana-While most analysts accepted that forecast, they said those benefits would decline over time, and that it was over the longer term that shareholders would suffer from earnings dilution.

Kenneth F. Puglisi, bank analyst at the New York securities firm of Keefe, Bruyette & Woods, has estimated that for Mellon to offset the dilution of 24 million new shares, it would have to earn an additional \$240 million in 1992. In the past five years, the most Mellon has earned was \$201

million. Mr. Cahouet said that Mellon's earnings would increase substantially over time because of the freedom a healthy, well-capitalized bank has to pursue new busi-

By way of example, he said that over the past six months Mellon had lost out on \$18.5 million of bank trust business because of customer concerns about the bank's weak capital position. He said that a chief executive he

had visited in Chicago last week told him he would now feel much better about his company doing business with Mellon. Mr. Cahouet also dismissed

criticism that he had given away new equity for too little. At the time he reached an agreement with Warburg, he said, the stock was trading in the \$25 to \$27 range, John Neff, a Philadelphia-based and he wanted to lock the deal up. stock portfolio manager of the Moreover, he added, "You should Windsor Fund and other funds of have seen the other offers on the the Vanguard Group. "If I were a table, they were a lot more expen-

Goldman, Sachs & Co.'s bank analyst, Robert B. Albertson, said Unless Mellon can simultaneously double its earnings, investors will receive less in the way of first of its kind.

"The next one should come in

WORLD FUND S.A.

Société Anonyme 2. boulevard Royal L - 2953 Lexembourg R.C. Luxembourg B - 21510

DIVIDEND ANNOUNCEMENT

WORLD FUND S.A. will pay a dividend of U.S. \$0.05 per share on August 5, 1988 to shareholders registered at close of business on July 29, 1988.

Shares will be traded ex-dividend after July 29, 1988.

The Board of Directors

Springer Has Hungary Paper

German newsmagazine Der Spie-

of the weekly, called Reform, would be printed for the first issue in Budapest in September. The weekly is to cost the equiva-

cents), the magazine said, quoting unidentified Hungarian sources. Der Spiegel said one of Spinger's

Springer plans to build a print-ing site in Budapest, and shares in

Hungary to discuss the project, ac-cording to the magazine. Springer publishes the mass-cir-culation Bild Zeitung and dozens of other newspapers and magazines. Bild is West Germany's bestselling newspaper, with a daily cir-culation of about 5 million.

Spiegel gave no other details in its report. The magazine reaches newscopies were released on Saturday.

INTERNATIONAL POSITIONS You will find below a listing of job positions published

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TITLE	SALARY	EMPLOYER		
MANAGING DIRECTOR		U.N.D.P. (United Nations Development Fund)		
FINANCIAL PROFESSIONALS		Cambridge Appointments Ltd.		
PLANT CONTROLLER	\$50,000—\$60,000	E.J. Rhodes Associates		
SENIOR INTERNAL AUDITOR		Abu Dhabi National Oil Co.		

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711.30 YE 18: 16th

Yo Foil BAT ~LOS ANGELES — A Los Angeles Superior Court judge has over-turned as "absurd" the California insurance commissioner's ruling that state law forbids the purchase

of Farmers Group Inc. by the U.S.

subsidiary of Britain's BAT Industries PLC The subsidiary, Batus Inc. of Louisville, Kentucky, has offered \$4.35 billion for the Los Angelesbased insurance holding company. Batus, however, must win regulatory approval for the acquisition in California and the eight other states where Farmers subsidiaries

have their headquarters.
Royani M. Gillespie, the Califor-hia insurance commissioner, found satus unfit to conduct insurance business because more than 10 percent of its parent's stock is owned by government-related agencies based outside the state - mostly public employee pension funds.

Judge Kurt J. Lewin said the commissioner's strict reading of the law rendered its intent "absurd." The law, he said, refers only to ownership that grants the governmental agencies involved a "sub-stantial influence over the insurer." Such is not the case with BAT Industries, he said. Also on Friday, the Batus bid won the blessing of Ohio insurance

all three. Rulings are pending in Kansas and Illinois, and Texas is to begin hearings next month. Farmers said it would appeal the California ruling and the Ohio ap-

regulators. That followed earlier

approval by Arizona. Batus has

been rejected in Washington, Idaho

and Oregon, but it plans appeals in

HAMBURG — Axel Springer
Verlag AG, the big West German
publishing house, plans to start
printing a weekly tabloid in Hungarian stock market exchange
in January 1989, Der Spiegel said.
Peter Tamm, chairman of
Springer plans to build a printing site in Budapest, and shares in
the venture will be offered on the
Hingarian stock market exchange
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the venture will be offered on the
Hingarian stock market exchange
in January 1989, Der Spiegel said. Springer, plans to meet soon with the Prime Minister Karoly Grosz of

gel reported. Der Spiegel said 100,000 copies lent of one Deutsche mark (53

partners is the Hungarian inventor stands on Monday, but advanced

MONDAY SPORTS

SIDELINES

Senna Ties Prost for Grand Prix Lead

BUDAPEST (UPI) — Brazilian Ayrton Senna fought off a late challenge from teammate Alain Prost to win Sunday's Hungarian Grand Prix by less than half a second and join the Frenchman atop the Formula

The McLaren Honda tandem is unbeaten in 10 races this season; Senna and Prost have 66 points each. McLaren has wrapped up the constructors's championship with 132 points.

Senna completed the 76-lap race of 305.064 kilometers (189.557 miles)

in 1 hour, 57 minutes and 47.081 seconds. Prost clocked 1:57.47.610. Thierry Boutsen mounted the only real challenge, his non-turbo Benetton finishing third in 1:58.18.491,

Pole-sitter Senna dominated from the outset. Prost moved up steadily from his seventh-place starting position, his lowest of the season. Prost briefly took the lead on the 48th lap, only to be repassed a few seconds later.

NFL Suspends 4 More for Drug Abuse

NEW YORK (AP) - The National Football League late Friday suspended four more players 30 days for drug abuse. They are running back Robb Riddick of Buffalo, defensive end Greg Townsend of the Los Angeles Raiders, defensive lineman Richard Reed of Denver and offensive lineman Pat Saindon of Atlanta.

The suspensions bring to seven the number of players who have been ordered by the league to be placed on their teams' nonfootball-related injury lists for violating the league's drug and alcohol abuse rules.

Former all-pro defensive lineman Dexter Manley of Washington, running back Doug DuBose of San Francisco and offensive lineman Verin Goran of Dullar was challed by the league and in this surround.

Kevin Gogan of Dallas were shelved by the league earlier this summer. The seven suspensions are by far the most ever during training season. Joe Brown, a league spokesman, noted that suspensions normally apply to second offenders, saying: "This is just the third year of the testing program, so it's the first time there has been an accumulation of previous tests." He did not specify the substance involved in any of the cases.

Filly Personal Ensign Takes Whitney

SARATOGA SPRINGS. New York (AP) — Personal Ensign, under Randy Romero, registered a 14-length victory in the Whitney Handicap for 3-year-olds and up here Saturday.

The undefeated 4-year-old racked up her 10th consecutive victory and her fourth of 1988. In her first confrontation with male rivals, she carried 117 pounds (53 kilograms) in the three-horse field; Gulch, under 124 pounds and ridden by Jose Santos, led to the stretch but was unable to withstand the filly's strong finish. Gulch was 17 lengths ahead of King's Swan, 123 and ridden by Angel Cordero Jr.

Personal Ensign covered the 1½ miles (2.010 meters) on a sloppy track

in 1:47-4/5. Tri Jet holds the stakes and track record of 1:47, set in 1974.

Mudd 1-Shot Leader in St. Jude Golf

MEMPHIS, Tennessee (AP) — Jodie Mudd, with three straight birdies on the back nine, overtook Tim Simpson for a one-stroke lead after Saturday's third round of the St. Jude Classic golf tournament.

Mudd, six times a runner-up but still seeking his first PGA tour victory, pulled even with Simpson at the 15th and then took the lead for good with a birdie on the par-5 16th.

With a 67, he was at 13-under-par 203 going into Sunday's final round. Simpson, who began the third round in a three-way tie for the lead with Mudd and Peter Jacobsen, shot his third straight 68. David Rummells, 66-205, was alone in third place.

Quotable

•George Brett on the state of the Kansas City Royals: "I sat in the trainer's room for 15 to 20 minutes. . . . There were three or four of us in there, and two words weren't said. I mean nothing, It's hard to have cohesiveness when no one's talking to each other."

• Golfer Howard Twitty, 6-fooi-5 and 210 pounds (1.95 meters, 95.2 • Golfer Howard Twitty, 6-foot-5 and 210 pounds (1.55 miles) kilograms), on why he never played football: "I always felt I'd like to keep (LAT)

Hayden Falls Twice, and Off U.S. Olympic Gymnastics Team By Michael Janofsky

New York Times Service SALT LAKE CITY - When the U.S. men's Olympic gymnastics team was determined late Friday night, it was more stunning for one

athlete who failed to qualify than for some of the six who succeeded. For Dan Hayden, the national champion, bad luck never attacked so suddenly. Fully in control of second place behind the eventual winner, Charles Lakes, he lost his grasp of the horizontal bar, his last of the six routines, on a double somersault above the bar. He fell to

the mat. Resuming the routine, he tried it again and slipped again. This time he fell to eighth place. Tears flowed. Hayden was stunned. Seoul, where the Olympics open in five weeks, seemed farther away than ever. "It's just so hard to

handle. I've been training 17 years." It had already been a teary night, caused by the withdrawal of Tim Daggett after competition on three of the six apparatuses. A member of

al. Daggett had broken his leg and one of the few willing to risk a more severed an artery competing last October in the world championships. Few thought he would make it even mances were often uneven. But In Seoul, he will become the first black U.S. gymnast in Olympic competition. Ron Gallimore would have been and no amount of experience was sistently daring and successful. going to get him through the final disciplines. One by one his fellow his decision. The poignance of was not lost on any of them.

of stable personal transfer of the control of the c

Daggett's withdrawal left Scott Johnson as the only link with the past. A teammate of Daggett's in competitors, he finished second.

usual gymnast, not only because he is one of so few blacks at the elite level, but because he views himself more as an artist than an athlete.

was born in St. Louis, Lakes has competed all over the world but without much fanfare or success. the 1984 team that won a gold med- He is known as a daring performer,

Armbro Goal Wins Hambletonian

The Swedish-owned Armbro Goal and driver John Campbell.

after winning the \$1,156,800 Hambletonian, the middle leg of

trotting's triple crown, in straight heats Saturday in East

Rutherford, New Jersey. In the first heat, Armbro Goal posted

the fastest opening quarter-mile in the 63 years of the one-mile

(1.6-kilometer) race, finishing in 1:54 3/5; in the second heat,

after the fastest first half-mile, he had a clocking of 1:55 2/5.

WEATHER

NO, I DON'T LOVE YOU

AND IF YOU'RE

NOT BACK IN 5

MINUTES WE'LL

LEAVE WITHOUT

this far. Yet pain in his leg persisted, throughout last week he was con-"I was never in a hurry to be a champion," he said. "But it seems competitors congratulated him after like this was the natural culmination of what I set out to do, and it was a great time to do it."

1984 and at 27 the oldest of the 23 Lakes had moved to the lead of competition after the third round of the compulsories. He is an un-

A 23-year-old Californian who

Games.

nick Minieneci.

NEW YORK - Many fans surely could have been knocked over by a feather when they heard the news last week that Sugar Ray Leonard had unretired yet again.

Ray has drawn an X over his career three or

four times, or thereabouts, and this was the third or fourth time, give or take a time or two, that he has taken eraser in hand to gum out the X.

Then again, maybe in the past when we thought he was saying "retire," it wasn't so much that he misspoke, it was that we mis-

Donny Lalonde in November for the World

When Thomas (Hit Man) Hearns heard about

Now, to the uninitiated, this might have been startling news. After all, Hearns, so we thought, had recently announced, "I retire," although

world, too, has not been waiting anxiously for anyone to win five titles in boxing, especially since now the ranks, like Burke's Peerage, are bulging with so many titles and initials.

Leonard said that part of his motivation was to be the first ever to win five professional titles, after having won the ornate welterweight, junior-middleweight and middleweight championship belts. Maybe he just needs belts and has never fancied suspenders.

Ray Robinson and Muhammad Ali and most recently the saggy George Foreman.

difficulty (it must be confessed, though, that neither I nor anyone I know has counted his money lately).

Leonard said he simply likes boxing, likes the

that sometimes discomforting occupation.

NORTH AMERICA

MIDDLE EAST

MONDAY'S FORECAST—CHANNEL: Slight, FRANKFURT: Cloudy, Temp. 25—17 (77—43), LONDON; Cloudy, Temp. 25—16 (77—41), MAGRID; Foir. Temp. 33—25 (91—77), NEW YORK: Noi ovoiloble, PARIS; Cloudy, Temp. 28—16 (82—61), ROME: Foir. Temp. 39—22 (86—72), TEL AVIV; Noi ovoiloble, ZURICH; Stormy, Temp. 25—15 (77—59), BANGKOK; ThunderStorms, Temp. 32—26 (90—79), HONG KONG; Foir, Temp. 31—26 (88—79), MANILA; ThunderStorms, Temp. 27—25 (31—77), SEQUI; Fopgy, Temp. 34—25 (77—77), SINGAPORE; ThunderStorms, Temp. 31—25 (88—77), TOKYO: Showers, Temp. 30—25 (86—77).

I COULD HAVE WAITED

UNTIL TOMORROW...

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In Seoul, he will become the first Mills Paces U.S. Women Phoebe Mills won the top spot

on the U.S. women's gymnastics team, The Associated Press reported Saturday from Salt Lake City.

States boycotted the Moscow The other four places on the team went to Kevin Davis, Wes Suter, Lance Ringnald and Domi-Steves, Hope Spivey, Brandy John-squad.

son, Chelle Stack and Melissa Mar-

Mills won the floor exercise in ! Saturday's final round, her score of. Saturday from Salt Lake City. 9.963 effectively wrapping up first.

Also on the squad expected to place. Mills won the all-around title with 78.572 points after the twochallenge the reigning world cham-pions from Romania are two-time days of compulsory and optional NCAA champion Kelly Garrison- routines that decided the Olympic

VANTAGE POINT/ira Berkow

The X Factor: Sugar Ray 'Rewired'

the first, in 1980, but the United

heard. Maybe he was saying, "I rehire." or "I rewire" — even the royal "We tire."

Leonard announced that he would light

Boxing Council light-heavyweight title as well as for a newly created WBC supermiddleweight

it, he sprang to his feet and shouted that he wanted to win his fifth title, too (he has held four), and before Leonard got his —assuming, of course, that Leonard would dispatch Lalonde.

maybe he said "rewire," etc.

Much of the Western world, and the Eastern

Some believe that a fighter never comes back unless he needs money. They cite Joe Louis and

But Leonard seems to be in no financial

art and science of it, and the psychic and esthetic and, not least, pecuniary rewards of

punch someone and in turn dodge that someone's punch, as he did to frustrate Roberto Duran in their second fight, and to befuddle Marvelous Marvin Hagler, a bull in a china shop who became enraged because he couldn't find the china.

Pro athletes are always on the prowl for challenges, to continue to prove their mastery in their chosen field, often a field in which they have spent their lives, to the exclusion of other pursuits. Athletes are often as insecure as the rest of us, and base their self-esteem and selfworth on whom they've conquered recently.

Leonard appears no different. The 19th-century British philosopher Herbert Spencer once said to a young man who had just beaten him at billiards: "Moderate skill, sir, is the sign of a good eye and a steady hand, but skill



Spencer might have simply been a sore loser. He certainly didn't earn a living at billiards although if he could have earned such millions as Leonard has in his sport he might have spent more time chalking the cue than devising his theory on the manifestations of the unknowable.

Spencer, though, might have been pleased to know that Leonard has attempted other endeavors, such as broadcasting and coaching and business. He may have been good, but he wasn't great. Not like boxing. So, at 31, still fit and full of surging juices, he's returned, again, to what he knows best and likes best and fulfills. him the most.

A few years ago Leonard had a problem with a detached retina in his left eye. It was operated on and now, according to his doctors, is as good. or better than ever. So apparently there is no fear in him about that.

There is also the concern that one day he will develop, like some other lighters, a case of scrand-lighted brains. That is the occupational hazard Though Leonard is an ace at slipping punches.

he must perforce receive a certain number. Sugar Ray Robinson and Ali, two other fighters who like Leonard danced around the ring the way Astaire danced on walls, caught their share of blows, as well. They are suffering respectively, from Alzheimer's disease and Par-

There remains a medical question as to how much the many punches each absorbed to the head influenced the onset of their illnesses.

Neither has been diagnosed as suffering from the old fighter's malady, punch-drumkenness. (Ali, in fact, appears to have full control of his brain; when a TV sports broadcaster pestered! him to do an interview, Ali finally looked at him and said, "Be cool, fool," ending the discussion.)

And many who never stepped into a fight: ring suffer from those diseases, just as many who boxed have walked away with a clear head, though with maybe a funny nose as a keepsake. Coe Fails at I.

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FOCCER

If Exhibition Games

LC 131

The hope for Leonard is that one day he willno longer need to hear the roar of the crowd. can truly say "retire" and not "rewire," and with unfuzzied mind sit in the shade where, if he wishes, he can ponder the manifestations of

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16 Apportion 17 Bewildered 18 One, in Berlin 19 Down-easter' state

20 Restrain 22 Speculate Douce 24 Wood smoothers

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37 Cleans the 38 Affront

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suddenly 47 Bullring cries 48 Headrest 49 Insolent retort 53 Aroma of

flowers 54 Curse or pledge 55 Augury 56 British river

ог боле 58 State bird of Hawaii 59 Lesions Put in the mail 61 Ample to FitzGerald

DOWN

1 Thwart plant 3 Flatten a flat

4 One overly concerned with details 5 Large ship 6 Author Jong 7 Hoodlum

8 Golf gadget 9 A 1927 hit song 10 Large antelope

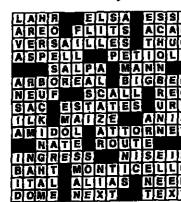
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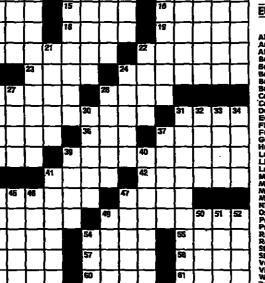
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> 49 Nemesis 50 Verily 51 Comedian Jay

52 "If you -Susie... 54 Gives approval

Solution to Friday's Puzzle





O New York Times, edited by Eugene Maleska

12 Hermit **PEANUTS** 13 Suffixes with tip and tap DO YOU LOVE ME? I NEED 21 Lockups in the TO KNOW RIGHT NOW!

BEETLE BAILEY

GO TO THE

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A PAIN

I CAN'T GO

ON THE HIKE.

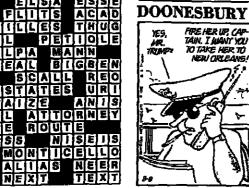
SORE BACK

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46 Spitfire or Zero 47 Belonging to a cereal class







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HOPE IT'S OKAY ... I TOLD RUFF THAT

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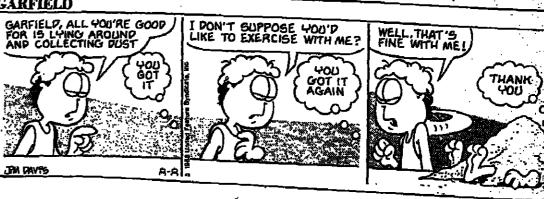
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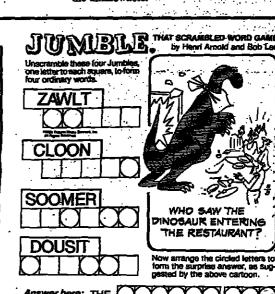
DEFINITION

OF DEATH?

REX MORGAN







Jumbles: DEMON VILLA FERRET BLITHE Answer: What she tried to do after she married that crude oil billionaire—REFINE HIM

DEATH IS A ONCE IN A LIFETIME EXPERIENCE

MONDAY SPORTS

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NFL Exhibition Games Chicogo 20, Mi

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SOCCER

FRENCH FIRST DIVISION Marsellle 3, Nice 2

Metz, Morseille, Motro Rocing, Contes 6;

Mets Rout Pirates in 9th, Go 7 Up

David Cone, improving his record to 12-2 with his first decision against the Pirates, held them to live hits for eight innings.

Robinson, pinch-hitter Tim Teurost of the damage for the Expos, who have won 11 of 13 against the Cardinals this season. Nelson Santal and I use Rivera, who here PITTSBURGH - Pinch-hitter Kevin McReynolds's one-out single snapped a 2-2 tie in the ninth inning Sanday afternoon, then the New York Mets routed the Pittsburgh live hits for eight innings.
With one out in the ninth, reliever

SUNDAY BASEBALL

winning 12 of 13, now are seven sames behind the East-leading Mets.

Bob Kipper walked Dave Magadan and Kevin Elster ran for him. Moo-kie Wilson, who homered in the sev-Phates, 6-2, to pull farther ahead in enth, lined a single to center and the National League East Division.
It was New York's third straight Elster raced on to third when Andy Van Slyke misplayed the ball.
McReynolds greeted reliever Jeff minimph in the four-game series, and as eighth in the last nine games against Pittsburgh. The Pirates, having lost 12 of their last 16 since

Robinson with a ground single to left, scoring Elster, and Gary Carter made it 4-2 with a single to left. Carter is four for five with four RBI as a pinch-hitter this season. After Dave Rucker relieved their last 16.

when, after pinch-hitter Tommy
Gregg hit a one-out pop-fly double
that Wilson couldn't run down in
short left, Wilson misplayed Jose
Lind's sinking, two-out liner into a
two-base error that scored Gregg.
Expos 11, Cardinals 5: In St.

Lind's Tim Paine and Tim Wallach
2-2 time as Tom Rrowning held San

each hit three-run homers as Montreal swept the three-game series and moved into second place, a half-game ahead the Pirates. The Expos It was Diaz's first w.

when, after pinch-hitter Tommy tovenia and Luis Rivera, who be-

Louis. Tim Raines and Tim Wallach 2-2 tie as Tom Browning held San Diego to four hits for seven innings and John Franco pitched the last It was Diaz's first walk in 124 at-

have won five straight and 13 of bats. Eric Davis, who had singled their last 16. the fourth run on Benito Santiago's passed ball. Red Sox 3, Tigers 0: In the

American League, in Detroit, Mike Greenwell's double leading off the 10th inning began a three-run rally and, with Bruce Hurst pitching a six-hitter, Boston avoided a sweep in the five-game series.

The Tigers now lead the Yankees and the Red Sox by three games in the East Division.

Hurst struck out five and walked none for his third straight victory since coming off the disabled list July 24. Jeff Robinson, who allowed five hits in nine-plus innings, had won eight straight in Tiger Stadium since losing, 12-3, to Boston on April 21.

Greenwell, whose double was Boston's first extra-base hit, went to third on Ellis Burks's bunt single and Guillermo Hernandez relieved. On a 3-2 pitch, Todd Benzinger singled to right through a drawn-in infield, scoring Greenwell and sending Burks to third. Jody Reed's squeeze scored Burks and Rich Gedman followed with an RBI double.

Yankees 5, Twins 1: In New York, Ken Phelps and Claudell Washington homered while Rich Dotson held Minnesota to four hits for 8% innings.

Dotson, winless since July 18,

had allowed 11 earned runs in 5% innings in his previous two starts. He struck out four and walked three before Kent Hrbek hit his second homer in two games. Steve Shields got the final out after allowing the Twins' fifth hit.

Royals 5, Blue Jays 1: In Toronto, Kurt Stillwell drove in the winning run with a sixth-inning single for Kansas City and Floyd Bannis-ter struck out a season-high eight in defeating the Blue Jays for the first time since Aug. 25, 1985.



Mark McGwire, scoring above on Terry Steinbach's fourth-inning hit Saturday, drove in Jose Canseco with the game-winner in the ninth

Canseco, at 30-30, Aiming Much Higher

Compiled by Our Staff From Dispatches OAKLAND, California - Jose Canseco be-

came the 11th player in major-league history to hit 30 home runs and steal 30 bases in a season when his 30th steal helped the Oakland beat Seattle, 5-4, here Saturday.

Canseco, who has 31 homers, is trying to become the first to hit 40 and steal 40 in one year. "It's very realistic, hitting nine home runs in the next two months," he said.

Enc Davis of the Cincinnati Reds reached the 30-30 mark last Aug. 2 — the first of four to do so in 1987 — and finished with 37 homers and 50 steals. "That right there proves the homers are going to be the toughest," Canseco said.

His steal Saturday led to the winning run

after Dave Henderson began the home ninth with a single off Mike Jackson. Canseco forced Henderson but stole second, went to third on Jackson's wild pickoff throw and scored on Mark McGwire's sacrifice fly.

McGwire, who had three hits, leads the ma-

jors with 16 game-winning RBIs.

Tigers 4, Red Sox 2: In Detroit, Dave Berg-Tigers 4, Red Sox 2: In Detroit, Dave Berg-man drove in two runs, Matt Nokes hit a two-run homer and Doyle Alexander pitched a seven-1962 to win his first five decisions. hitter as the Tigers beat Boston a fourth straight time. Alexander, who struck out six, is unbeaten in his last seven outings at Tiger Stadium.

Yankees 5, Twins 3: In New York, Rickey walks and three balks, the last two scoring two Henderson, who stole three bases, broke a seventh-inning tie with a sacrifice fly, and Jack Clark hit his 21st home run in the eighth to help to a stop; Gott had been called for balks just the Yankees end a four-game losing streak. Royals 11, Blue Jays 1: In Toronto, Mark Gubicza allowed three hits over eight innings

SATURDAY BASEBALL and Jamie Quirk drove in three runs with a

homer and single for Kansas City. Indians 5, Rangers 3: In Arlington, Texas, Brook Jacoby's two-run homer in the fourth, which bounced off the top of the left-field wall and into the seats, ended Cleveland's six-game losing streak.

Orioles 7, Brewers 2: In Baltimore, Jim Traber drove in the winning run for the second straight night. Eddie Murray hit a three-run homer and rookie Oswald Peraza held Milwaukee to one hit and struck out 10 in seven innings. Angels 7, White Sox 5: In Anaheim, California, Johnny Ray homered, tripled and drove in

Mets 5, Pirates 3: In the National League, in

Pittsburgh, relief ace Jim Gott allowed New

twice in his previous 44 games.

Dodgers 5, Astros 3: In Houston, Kirk Gibson scored twice and Tracy Woodson drove in two runs for Los Angeles. Tim Belcher shut out the Astros on four hits through seven innings, but Glenn Davis and Terry Puhl singled with one out in the eighth and Kevin Bass hit his 11th homer. Jay Howell retired five of the last six batters for his 14th save.

Expos 5, Cardinals 4: In St. Louis, Otis Nixon and Tom Foley each drove in two runs as Montreal won its fourth straight.

Braves 7, Giants 2: In Atlanta, Gerald Perry and Dale Murphy each drove in two runs against San Francisco.

Cubs 7, Phillies 4: In Chicago, relief pitcher Pat Perry, in his first at-bat for the Cubs, hit a two-run homer and Philadelphia helped out with three errors.

Padres 4, Reds 1: In Cincinnati, Keith More land drove in two runs for San Diego and Dennis Rasmussen posted his eighth victory in nine decisions since being traded from the Reds on June 8. He allowed six hits and struck out York three runs in the eighth on one hit, three eight in eight-plus innings.

SCOREBOARD

BASKETBALL

Friday's and Saturday's Major League Line Scores

FRIDAY'S RESULTS AMERICAN LEAGUE Toliver, Reardon (8) and Harper; Rhoden. Guante (9) and Skinner, W—Toliver, 3-1. L— Rhaden, 7-7, Sv-Reardon (28), HRs

ota, Puckett (16), Larkin (4), New York,

Major League Standings AMERICAN LEAGUE

West Division Ookland Minnesota California Kansas City 42 .622 — 48 .560 7 53 .518 11½ NATIONAL LEAGUE

Pilisburgh Montreal Chicago Son Francisco Cincinnati

FOOTBALL CFL Standings · D 122

Saturday's Resul

AUTO RACING (At Budapest) (76 leps, 305.864 kilometers/189.557 miles) (7) HBM. Harrish Senna, Brazil, McLaren, 1747,881 (overage speed: 155.401 kph)
2. Algin Prost, France, McLaren, 1:57.47.619

Polats: Secheux, Manaca, Toulan 11; Bor-1:49.15.751

Laudner; Guetterman, Allen (4), Stoddard (5), Shields (8), Righetti (9) and Slaught. W—

First Game 600 610 609— 180 862 10x— W-F.Williams, 2-1, L-Grant, 2-8, Sv-co (23), HRS-Son Diego, C.Mortinez (Higuera, Crim (7), Mirabello (8) and Sur

'Brien; Morgan and Kennedy. W—August, 6-5. L—Morgan, 1-6. Sv—Piesac (27). 100 000 pag-1 4 4

Coe Fails at 1,500 Meters in British Olympic Trials

Sebastian Coe, the only man to have won two Olympic 1,500-meter gold medals, finished fourth

in Saturday's heats at the British track and field trials in Birmingham and failed to reach Sunday's

final. Coe was furious at being forced to take part in the trials, maintaining that his past record

should have been sufficient. British selectors have adopted a policy of choosing the first two in

each trials event plus a discretionary third; the track and field team was to be named Monday.

Bestion 100 to 1 (17). Boston 808 808 200—2 4 0
Detroit Bodicker, L.Smith (7), and Cerane: Kine.
Heinkel (7), Henneman (8) and Heath. W— King, 2-1, L-Boddicker, 7-13, Sv-Henneman

(18). HR-Detroit, Da.Evans (14). Chicage First Game
Chicage 180 109 863 0-5 9 }
Colifornic 980 002 836 1-6 16 1
McCowell, Harton (3), Poll (9), Rosenberg
(10) and Fisk; With, Horvey (9), Carbett (9) and
Miller, W.—Carbett, 2-0, L.—Pall, 0-1, HRS—Chi-800 361 698 1-5 7 8 120 and 700 0-4 16 B

1944 E18 090-7 16 0 E19 296 096-3 7 2

Philiodelphia 944 818 080—7 16 0
Chicago 08—3 9 2
Carmon, Teksolve (7), Ruffin (9) and Parrish: G.Maddux, Pico (3), DiPina (8) and Parryhill. W-Carmon, 9-5. L.—G.Maddux, 15-6.
HRS—Philadelphia, Schmidt (11). Chicago,
Dewson (17). Law (8).
New York 100 688 200—3 11 8
Philippin 100 688 200—3 11 8
Parting, Mivera (8) and Carter; Walk,
Rucker (7), B.Jones (8), Kipper (9) and LoVallers, W—Darling, 12-7.1.—Walk, 11-7. Su—
Myers (17), HRS—New Yark, Hernandez (6).
Pittsburgh, Bream (8), R.Revnolds (5).
San Fruncisco 18 10 20—5 8 1
Affanta 104 208 882—8 9 7

Attente 104.200 Mt.—6 ? ? O.Robinson, Somuels (4), Brontley (5), R.Dovis (7) and Meivin; Mahler, Assen-macher (8), Boever (9) and Virgit, W.—Mob-ler, 9-19. L.—O.Robinson, 3-2 Sv.—Boever (1), HRs—Son, Francisco, Butler (4), Allomo,

Hershiser, A.Pena (6), Crews (8) and Demo-sey, Scioscia (8); Deshales, Anderson (6), Agosto (8), D.Smith (9) and Travina, W.—De-shales, 8-8. L.—Hershiser, 15-6. Sv.—D.Smith (20), HRs.—Los Angeles, Gibson (21), Demo-sey (6).

Cincinnati 111 004 30x-18 15 8

Julones, Leiper (6), Grant (7), Ma.Davis (7)
and Santiago; D.Jackson, R.Murphy (7),

F.Williams (7), Franco (8) and Reed, Dioz (7). AMERICAN LEAGUE

Stieb, Witis (5), Bair (8) and Whitt, W—Gu-biczo, 14-6. L—Stieb, 11-8. HRs—Kansos City, Quink (4), Stillwell (10), Tortobull (17), Brett (19), Toronto, McGriff (27). 900 900 256—2 7 8 981 072 980—4 16 8 iner, Bolton (7) and Cerone; Alexander

881 883 886-4 7 1 886 138 881-5 13 8 Mew York 918 982 11x-5 5 8 Smith, Portugal (6), Atherian (8) and Laudner; John, Shields (7), Righelfi (9) and Slought, Skinner (9), Wtugal, 1-2, Sv—Righetti (17), HRs—A

Hirbek (197, New York, Slought (a), Clork (21), Mithworker 982 991 31x-7 12 3 Filer, Mirobello (7), Boslo (8) and Surtott; Perroza, Niedenfuer (8) and Tettleton, We-Percoza, 5-4, L—Filer, 5-5, HRs—Boltimore, Anderson (1), Murray (20). 208 200 910-5 12 1 208 080 910-3 11 8 Cleveload 208 200 510-5 12 1
Texas 208 000 810-3 11 8
Formell, Jones (8) and Allanson; Hough and
Petralli, Sundberg (9). W-Farrell, 12-7, L—
Hough, 9-13, Su—Jones (25). HR—Cleveland,
Jacoby (8).

Bonkheed, Scurry (7), Read (7) and Brad-Bonkheed, Scurry (8), Eckers-Sey (8) and Hossey, W—G,Davis, 11-4 L—Bonkheed, 5-4, Sv—Eckerslay (22).

Kansas City 319 280 860—6 8 2
Torosto 1, Power (4), Sonchez (6), Mant-gamery (8) and L. Cwen, Quirk (8); Key, D. Word (4), Hanke (9) and Buttern, Whith (8).

M. D. Word (4), Hanke (9) and Buttern, Whith (8).

M. D. Word (4), Hanke (9) and Buttern, Whith (8).

Claveland Scurry (7), D. Lones (8) and Allorson, Kilgus, McAuritry (8) and Sundbern, W—Kilgus, 9-9, L—R.Nichals, 0-2, 5v—McAuritry (2). HRS—Cleveland, Snyder (20).

Texas, incovigila (20), McWilliams (4), Costello (5), Quisenberry (8), Dayley (7), Wornell (9) and Pagnozci, Pena (9), W—Holman, 2-3, L—Cax, 3-8, Sv—Surke (12).

818 881 820-4 9 1 888 919 898-1 6 1 Rosmussen, Davis (9) and Santiago: Rito Murphy (8), Dibble (8), Birtsos (9) and Dioz. W—Rosmussen, 10-7, L—Rijo, 11-7, Sv—Davis W—Rosmussen, 10-7, 1—Rillo, 11-7, 5v—Dovis (19), HR—Son Dieso, Wysne (10), New York 98 819 139—5 8 7 Pittsburgh 98 883 989—3 8 1 Gooden, McClure (7), Mvers (8), McDowell (9) and Corler; Drabek, Rucker (7), Gott (8), Robinson (9) and LoVoillere, W—McClure, 2-3, L—Gott, 5-4, Sv—McDowell (11), HRS—New York, Jeboson (19), Pittsburgh, Van Stake (19) York, Johnson (19). Pittsburgh, Von Slyke (19).

(7) and Benadict, W-Smith, 4-1). L-Hammater, 5-4, Sv-Alvarez (1).
Las Angeles 80 219 206-5 ? 1
Houston 900 808 238-3 ? 1
Belcher, Howell (8) and Sclascia: Ryan,
Meads (1) and Bigsio, Trevino (5), WBelcher, 8-4, L-Ryan, 8-9, Sv-Howell (14).
HR-Houston, Bass (11).

DRIVER STANDINGS 1, Alain Prost, France, McLaren, and Ayr-ton Senna. Brazil, McLaren, 66 3. Gerhard Berger, Austria, Ferrari, 28 . Michele Alboreto, Italy, Ferrari, and ion Piquet, Brozil, Lotus, 15 ek Warwick, Britain, Arraws 7. Derek Warwick, British, Arrows, 9 8. Alessandro Nonnini, Italy, Benefiton, or Nigel Mansell, British, Williams, 6

9. Janathan Palmer, Britain, Tyrreil, and

TENNIS MEN'S TOURNAMENTS

LulzM (15), Argentina, 7-5, 6-3.
Guillermo Perez-Roidan (2), Argentina dei, Jordi Arrese (10), Spoin, 6-4, 4-5, 6-0. Kent Cartison (3), Sweden, def. Marion Voida, Czechoslovakia, 6-2, 6-4,

Sonchez def. Matter, 63, 64.

Final
Cortsson del. Somchez. 6-1, 6-1, 6-6, 4-6, 6-3.
(At indicappolis)
Quarterfinals Robert Seguso (15), U.S., def. Derrick Res-agno (18), U.S., 64, 6-1, Todd Witsken, U.S., def. Jim Push (13), U.S., Boris Becker (1), West Germany, def. Yo-hiya Daumbia, Senegal, 6-2, 6-3. John McEnroe (5), U.S., def. Michael Rob-

ertson, South Africa, 7-5, 6-2. Becker del. Todd Witsken, 6-1, 4-6, 6-4. McEnroe def. Robert Seguso, 7-5, 6-3. WOMEN'S TOURNAMENT

aan, U.S., det. Rosalyn Foirboni

TRANSITION

BASEBALL

ASSERALL
American Leopue
CALIFORNIA—Staned Jim Abboth, pitch
CLEVELAND—Activated Andy Allons
cotcher, from the 15-day disobled list. F
leased Domingo Ramas, infielder.
NEW YORK—Recolled Lee Guetterms
pitcher, from Columbus of the Intermation
Leonue Seat Hall Macris, cufficider.di Lacque. Sent Hat Morris, outfielder-firs baseman, to Columbus HOUSTON-Activ

League.
PITTSBURGH—Placed Glenn Wilson, autifielder, on the 15-day disabled list. Recalled FOOTBALL

ATLANTA—Agreed to terms with Ken Whi-enhunt, right and, CINCINNATI—Released Scot Braniley, linebocker. INDIANAPOLIS—Wolved Randy McMil-

len, running back, LA. RAMS—Wolved J.D. Brookhart, wide NEW ENGLAND—Signed Rad McSwain. NEW ENGLAND—Signed Rad McSwoln. cornerback, to a one-year contract. PHOENIX—Walved John Talley, light end. SAN FRANCISCO—Walved Dovid Lewis, light end; Bobby Bonkston, wide receiver; Jeff Dovis, linebacker; and Rich Soongler, placekicker. COLLEGE BIG EAST CONFERENCE—Named Mick-ver Crayley supervisor physomen's baskethall.

left director and just to near principle associate orbitaltic director.

JERSEY CITY ST.—Named Kim Culligan women's valleybal cooch and softball cooch.

ALLERSYLLE—Named Rudy Names football defensive line cooch; Al Black special offensive assistant cooch, and Dion Reed

can detensive assistant couch, and Dion Reed rescrivers cooch.

NCAA—Named Martin A. Mossengale chairman of NCAA Presidents Commission.

NOTRE DAME—Named Tim Connelly women's track and cross country coach, Nell Schmidt essistant soccer cooch and Scott Gossellin assistant bodzey cooch.

ONLO ET —Marmed Buss Broost track and OHIO ST.—Named Russ Rogers track and field and cross country coach .

SOUTHEASTERN LOUISIANA-Named Wally English football coach, TEXAS-SAN ANTONIO-NO

Kimball: Lost Lives, Shattered Dreams

By David Falkner

catastrophe in any diver's life, defined through unremitting training and by a rigorous sense of control. But even perfect athletic control is perfect only because it is so limited. Last week. Bruce Kimball, an Olympic diver away from the closed world of his sport, showed how limited that control is. Behind the wheel of his 1984 silver Mazda RX 7, going about 80 mph (130 kph) according to police and eyewitnesses in Brandon, just south-

plowed into a group of teen-agers congregated near the end of a culde-sac known as The Spot. Two youngsters were killed, others maimed and injured. Cars were smashed and mangled. "There was a body on the hood of the Mazda." said Stephen Chesser, who suffered a minor injury. "There were limbs

all over the place." Usually such carnage on the road is forgotten in garish but briefly passing local news stories. But because this story involved a prominent athlete in training for the Olympics, it has enlarged and lingered, so that in asking terribly wrong questions about Kimball's ability to continue competitive diving, we are confronted with the awful and more human dimensions of why and how.

Police accounts indicate that Kimball was drinking before the accident. Jack Espinosa, a spokesman

STUMBLING START — Dean Hamel of Washington

wrapped up Pittsburgh's Merril Hoge in the early going, but the

Steelers intercepted four passes in downing the NFL champi-

on Redskins, 44-31, in the preseason opener for both teams.

for the Hillsborough County Sher- (he later told investigators, Espin-New York Times Service iff's Department, said that, early os a said, that he had consumed up TAMPA, Florida — There is an Monday afternoon, Kimball and to four beers earlier in the day). His invisible line between beauty and two companions, Colleen Smith and purpose on an unlighted Chuck Wade, had been in a local road was to drop off Wade, who bar, where Kimball consumed an lived near the scene of the accident. unspecified amount of beer.

father's house, where they drank at a moderate rate of speed. more beer, then went to a friend's diving program on television. They found on the roadway.

drove off to buy more beer shortly "The car skidded 388 feet [117.7] drove off to buy more beer shortly before the accident took place sometime between 10:45 and 11 P.M. west of here, he lost control and Kimball was charged with two counts of vehicular homicide, each

> maximum penalty of five years in of the car were bent, the wheels prison. Depending on the results of turned to one side, the roadway the blood-alcohol test, the charges gouged from the scraping of metal. could be escalated to manslaughter or second-degree murder. The police received the results of the test Fri- no skid marks whatsoever." The day, but declined to release them. absence of skid marks there and the ball has a history of traffic infrac-gonges, he indicated, was not that tions: three speeding tickets in of a car proceeding at moderate

> Florida during the past five years, and six citations, including ones for speeding, improper passing and disobeying traffic signs, in his saw the damage that had been home state of Michigan. His Michidone, "he fell to his knees, wept, gan license was suspended between and seemed to begin to pray." 1986 and mid-1987. The police account of the acci- and from then on was perfectly

dent, summarized by Espinosa, calm and controlled." said Kimhall had denied to investigators that he had been speeding (he said he was traveling at 40 or 45 mph) or that he had been drinking

He merely missed a turnoff to They had gone on to Kimball's Wade's driveway, he said, traveling

But in addition to numerous eyehouse to teach diving to some chil- witness accounts of Kimball's car dren in a backyard pool, then went approaching at high speed, Espinto another friend's house to watch a osa noted the marks the police

meters] before it finally stopped, Espinosa said. The brakes on the right side locked and then, further along, as the car skidded, the leftof which, upon conviction, carries a side brakes locked. The right axle At the point of first impact, however, Espinosa stressed, "there were

It has been reported that Kim- pattern of subsequent marks and speed, but of one smashing full-tilt into bodies and vehicles. Espinosa said that when Kimball

> Kimball and Wade were not injured in the crash. Smith, Kimball's fiancée, had a minor ankle injury. Beyond the stark narration of the police reporting, Kimball's personal story becomes more complex. Friends and those familiar with

"Then," he said, "he stood up

his habits in Brandon said the Kimball they knew was not a wild or reckless person. Hobie Billingsley, the longtime diving coach at Indiana University, has been a family friend for nearly 40 years. He said Kimball has been

devoted to diving almost from in-

Kimball's father, Dick, is a threetime Olympic coach and, since 1959. has been head diving coach at the University of Michigan, where Bruce and a sister, Vicki, also a diver, attended school. "No one has ever been more devoted to diving than Dick Kimball," Billingsley said, "and all of that was passed on to Bruce. Diving was his whole life." Another friend, Ron Merriott, the Olympic bronze medalist in platform diving in 1984 (Kimball

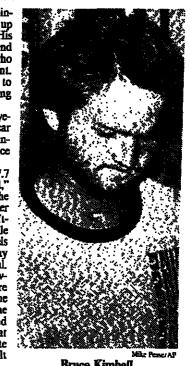
was the silver medalist that year), was also a teammate at Michigan. Bruce was a totally dedicated person, he was a kind person, incapable of bragging," Merriott said. One of the deepest ironies is that Bruce Kimball himself was nearly killed in an automobile crash. In 1981, after he won the second and third of his six national diving championships, a car in which he

was riding was struck head-on by

that of a drunken driver. Every bone

in Kimball's face was shattered, his

spleen ruptured, his liver lacerated, ligaments in his knee severed. He recovered to dive in championship form again, a miracle to the



Bruce Kimball

devoutly Catholic family as well as to the sporting world in general. For Dick it was that he had lost his son, and then gotten him back," Billingsley said

Kimball was thinking of retiring after this year's Olympics.

In Brandon, where his father has run a summer diving camp for more than 20 years, there had been only preparation for more diving, hours of intense training in a small out-of-the-way community with few distractions.

To pass what free time he had, Bruce Kimball and some of the other divers often visited the Happy Days Bar, not far from his father: training camp. Said James Smith, the bar's manager. "They weren't drinkers. They'd get a pitcher, nurse it all afternoon, play game after game of pool. Sometimes they'd come in on Wednesday nights, too."



By Michael Brenson New York Times Service

N EW YORK — The selection of Jenny Holzer to represent the United States in the 1990 Venice Biennale illuminates a lot more than one admirable artist and the art she has helped invent.

It sheds light on curatorial thinking in the United States and on standards by which American artists are being evaluated. It demonstrates the enormous power of the summer exhibition circuit in Europe, on which the Biennale is one stop. If Holzer had not had a chance to shine

on this circuit in 1987, she would not have been given the green light to represent the United States in the most prestigious international exhibition of 1990.

There is nothing approaching a consensus on Holzer's work. Because of its dependence upon electronics and words, it has been understood almost as specialist art, with inherent limits.

In addition, the work has developed so rapidly in the last three years that only devoted followers can keep up with it. Holzer has been exploring old as well as new materials. She has been combining inert, bulky stone with electronically

The proposal for Venice includes an installation in the U.S. pavilion using electronic signboards and rings, laser beams, wood benches and stone sarcophagi. On columns outside the pavilion, there are

plans for electronic signs.

The selection of this solid and still emerging artist by an advisory committee of seven museum professionals, brought together by the National Endowment for the Arts and the U.S. Information Agency,

is intended to send several messages. It is a statement of change. Holzer is the first woman to be awarded the U.S. pavilion at the Biennale. Her work reflects the widespread interest in site-specific, socially concerned art. Coming after the sculptor Isamu Noguchi and the painter Jasper Johns, at the 1986 and 1988 Biennales, the selection argues that the United States should also use the Biennale to project an image of itself as a country that continues to encourage experiment and risk.

But the selection sends more implicit messages as well. One is the importance of what now amounts to a summer circuit of international group exhibitions in Europe. It is more and more apparent that partici-pation in international exhibitions begets participation in other international exhibitions, and artists who are not allowed to

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PERSONAL MESSAGES | ANNOUNCEMENTS |

enter the international circuit may not be or a string of inflaromatory statements. eligible for the most prestigious prizes at

home and abroad. In addition, Holzer was chosen in part because the advisory committee was looking for an artist who was particularly American. With her inclusiveness and her vernacular materials and language, Holzer embodies an American ideal of democracy. It is the combination of experimental form and traditional American content, and the way they are fused together, that makes her less a controversial than a logi-

cal choice at this time. Jenny Holzer was born in Gallipolis, Ohio, in 1950. She studied at the Rhode Island School of Design, moved to New York in 1976 and divides her time between homes on the Lower East Side and on a former dairy farm in upstate New York,

'She has an incredible knack for creating work under pressure and getting what she needs without having to jump

Michael Auping. commissioner of the U.S. pavilion for the Biennale.

up and down.

with her husband, the painter Mike Glier, and their 2-month-old daughter, Lili. She is an artist of words, not images; she could be described as an artist for whom words are images. She is primarily known for electronic messages in which the medi-um has everything to do with the way they

are perceived. The messages may be aphoristic. Context matters. "Protect Me From What I Want" read the sign below the gaudy red lights of Caesars Palace in Las Vegas. Murder has its sexual side," and "Myths make reality more intelligible," read two electronic messages above Dupont Circle in Washington at night.

"Lack of Charisma Can Be Fatal" lighted up the scoreboard of Candlestick Park in San Francisco during a lazy moment of

a day baseball game. On her LED (light-emitting diode) signboards, words move fast or slowly, up or down. They may be a sequence of truisms

The subjects may be private responses to sex or general expressions of anxiety about nuclear war. All the texts are phrased in ways that make them seem private and public, solitary and shared. There may be so many voices in a work that the point of view is impossible to

Yet there is a point of view. Holzer is against power. She also wants to make room for thoughts and feelings that people keep to themselves and that art has generally excluded.

Her installation at the 1987 Documenta exhibition in West Germany included two granite sarcophagi. Written into each stone were traces of a life, one of a peculiar but generic man, the other of a peculiar but generic woman. On the back wall, the same words raced up and down electronic signboards. In this frenetic and funereal atmosphere, the blend of old and new materials, and of two very different human responses, was moving and jarring.

For many people, however, her work is just too thin. There is a persistent belief ly limited, and that art that has to be read cannot begin to have the full, rich texture of painting or sculpture.

Another issue is Holzer's ambivalence toward the mass media. There is a clear sense that she both loves and believes in the popular media through which information is disseminated, and that she is scared to death by their ability to influence what and how people think.

This ambivalence is crucial to the work of other prominent artists of the 1980s, including Barbara Kruger and Cindy Sherman, whose are is, on one level, a mirror held up to the medusa of television, advertising, fashion and film. Someone who does not have this ambivalence can only respond to their work up to a point.

The selection of Holzer was essentially made by the Advisory Committee for Ma-jor International Exhibitions, a group of museum directors and curators that will probably advise the government on the 1989 São Paolo biennale as well.

For Venice, the committee solicited ideas from about 45 curators. Twenty-two replied. Media-based art was a recurrent theme. Several curators were asked to develop their proposals and provide documentation and budgets. There were seven finalists. The selection of Holzer was

REAL ESTATE

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REAL ESTATE

AFFLUENT COLLEGE-BOUND STUDENTS FACE THE REAL PROSPECT OF DOWNWARD MOBILITY. FEELINGS OF ENTITLEMENT CLASH WITH THE AWARENESS OF IMMINENT SCARCITY. THERE IS RESENTMENT AT GROWING UP AT THE END OF AN ERA OF PLENTY COUPLED WIT REASSESSMENT OF CONVENTIONAL MEASURES OF SUCCESS.

Jenny Holzer and work: Loving and using and being scared by mass media.

1990 as it may have made this year, when media-based art is still prominent, has a good deal to do with her performance in ernational exhibitions.

The body of work I saw last summer at Documenta, Münster and in Paris confirmed for me that she really is an important younger artist who is pushing herself and continuing to grow," said Linda Shearer, a curator at the Museum of Modern Art and a member of the committee.

Not only did these shows confirm to the committee the quality and growth of Holzer's work, but they demonstrated that she had the competence to realize a project as demanding as a site-specific installation

"In Münster, she was in an extremely competitive artistic situation and had to deal with an incredible bureaucracy," said Michael Auping of the Albright-Knox Art Gallery in Buffalo, New York, who submitted the Holzer proposal.

He will be commissioner of the U.S. pavilion at the 1990 Biennale, "In a situation where art is inevitably compromised, her work stood out," he said. "She has an incredible knack for creating work under pressure and being flexible and getting what she needs without having to jump up and down. There is a certain practicality about Jenny Holzer that is absolutely dis arming. I have never seen her try to intimidate anyone, and it works for her."

While international exhibitions may provide invaluable insight into an artist's The committee's belief in Holzer and confidence that the timing of the Venice work, their effect on the options and reputations of artists is troubling.

Holzer could not have proved herself in an international arena if she had not been invited to enter it, and invitations inevitably depend, to some degree, upon topical-ity. The focus of Documenta was socially oriented art; the focus of the sculpture show in Münster in West Gwermany was socially oriented, site-specific art. Holzer was an understandable choice for both. What does this mean for artists who have never been topical and who will always go their own way? Some of the best American artists, including Elizabeth Murray and Martin Puryear, are virtually unknown

The selection process also calls attention to the potency of a particular American myth. The advisory committee was looking for an artist who would not only represent American art at the end of the 1980s, but whose art would make a very American statement.

The American aspect of Holzer's work that seems to have most engaged commit-tee members was what Ned Rifkin, the chief curator of exhibitions at the Hirshhorn Museum and Sculpture Garden in Washington, and a member of the committee, called its "democratic nature."

Her work is almost a repository for the voices of men and women around the country. Many opinions, feelings and ideas are invited into her work, and they are allowed to settle there without fear of exclusion or judgment. Her work fits America's view of itself as a melting pot in which everything and everyone eventually

POSTCARD End of the Light Keeper

By Roger Cohn New York Times Service

being a lighthouse keeper that Henry Sieg. a Coast Guard petty offi-cer, definitely will not miss: getting out of bed on cold, stormy nights to tower to check the harbor buoys, though, Well, we'll never have anbundling his children into neo- other chance to live in a place as prene survival suits in mid-January for an icy boat ride back to shore.

for me. We're really losing something here. It's more than a home for us. It's a way of life."

As a cost-saving measure, the Coast Guard is replacing its lighthouse personnel with computerized equipment that will control signals from central on-shore locations. All of the 11 remaining U.S. light-houses with on-site staff, 8 of which scheduled to be automated by the fall of 1989.

The U.S. government is looking for other uses for the lighthouses and the attached keeper's quarters, from maritime museums to bedand-breakfast inns.

"It's a whole tradition that's passing," said Ken Black, a retired Coast Guard officer who operated a lighthouse museum in Rockland, Maine. The light is still going to light, the foghorn is still going to sound like a foghorn. But there aren't going to be any people living there any more, and that means you will have lost the romance of the lighthouse, the idea of the lighthouse as a home."

For the Siegs and the other Coast Guard families who will be reassigned during the next 14 months, living in dwellings attached to light-houses has not always been perfect. But it has certainly been unusual. For some families, lighthouse

duty has meant a chance to live along the most scenic parts of the U.S. coastline, in a picture-post-card Cape Cod house with a lighthouse towering above the roof. Tina Wasserstrom recalled that

years ago when her husband, Na-

offered the post of assistant keeper: at the Portland Head Lighthouse at.

e Global Yewspa Filled and Publishe

a Pant

Total Roya. Toke

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BURNT ISLAND, Maine — at the Portland Head Light Cape Elizabeth, Maine. "He called me one day and said. 'How'd you like to live in a light-house?' Mrs. Wasserstrom said. "I really didn't know what to think. switch on the foghorn, rising at But then I came out here and sawdawn and climbing the lighthouse how beautiful it all was, and F

wonderful as this." Not that life for a lighthouse-"I've got to tell my wife to remind me of those things when we're conveniences. The fogborn can getting ready to leave here, and I drone on for days, especially along the foggy Maine coast, causing lost along with his wife, Jeanne, and sleep and generally driving inhabit. their children is scheduled to move ants to distraction. And the schedfrom their home on Burnt Island ule is restrictive, with keepers renext month. That will be a sad day quired to be at their stations from sundown to sunrise, permitted to leave their posts only in good weather and for a maximum for four hours during the day.

"We haven't been out at night in five years," Sieg said. "I feel like a vampire in reverse."

AT some of the more remote? are along the Maine coast, are island lighthouses, just going to scheduled to be automated by the town to pick up the mail or a gallon of milk can be a trying experience. From Burnt Island, near Boothbay Harbor, the Siegs must take a 20. minute trip in an open wooden. boat to reach the nearest village. In winter, a Coast Guard ship breaks a path through the ice so they can make it to shore.

And when they return to the is-land, with two weeks' worth of gro-ceries, the Siegs sometimes have to wait more than an hour for the tide to come in before they come in the before the to come in before they can safely i land on the island's rocky beach.

"You have to be the type of person who's basically self-sufficient, *
Mrs. Sieg said. This kind of hie. would not agree with everybody."

At the Portland Head Light-house, the keepers face a far different problem. They must contend with a daily invasion of tourists: who stop at Cape Elizabeth to visit one of the nation's earliest light. houses, commissioned by George Washington and built in 1791.

"At times, it's a little like living in a fishbowl," Mrs. Wasserstrom said. People see the lighthouse and think how romantic it all looks. and they'll walk right in the front her family was living in an "ittybitty" apartment near Portland two

They don't seem to realize this is

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